

# The National Underwriter

## LIFE INSURANCE EDITION

FRIDAY, JANUARY 31, 1930

### MISSOURI STATE LIFE

*The Progressive Company*

#### Personal Cooperation of Trained Representatives

Through its well organized Branch Office and General Agency Service, available in practically all of the principal cities throughout the country, the MISSOURI STATE LIFE extends to field men the personal cooperation of trained representatives in each of its multiple lines . . . Life, Accident, Health, Group and Salary Savings.

The progressive pioneering spirit of the MISSOURI STATE LIFE makes it a most desirable Company for the live, forward-looking Agent to represent; and its new liberal policy forms offer attractive selling plans.

HILLSMAN TAYLOR, President  
St. Louis, Missouri



FEB 1 1930

*Insurance Paid-for 1929*

**\$363,952,902.00**

*Admitted Assets*

Dec. 31 1929

**\$143,261,544.81**

*Insurance in Force*

Dec. 31 1929

**\$1,232,765,265.00**

# INTERESTING FACTS ABOUT THE PHOENIX MUTUAL



## WRITE OR PHONE

**CALIFORNIA:**  
LOS ANGELES  
**Leon A. Soper**  
Commercial Bldg.

**SAN FRANCISCO**  
Clarence W. Peterson  
Standard Oil Bldg.

**CONNECTICUT:**  
**HARTFORD**  
Corbett & May  
79 Elm Street  
Clayton W. Welles  
49 Pearl Street

**GEORGIA:**  
**ATLANTA**  
**Walter D. Phillips**  
1214 Rhodes-Haverty  
Bldg.

**ILLINOIS:**  
**CHICAGO**  
Robert A. Judd  
Midland Bldg.

**INDIANA:**  
**FORT WAYNE**  
E. C. Ungemach  
People's Trust Bldg.

**INDIANAPOLIS**  
L. G. Ferguson  
Meyer-Kiser Bank Bldg.

**IOWA:**  
**DAVENPORT**  
L. M. B. Morrissey  
Kahl Bldg.

**DES MOINES**  
Will D. Bowles  
Valley Nat'l Bank Bldg.

**KENTUCKY:**  
**LOUISVILLE**  
G. L. McDonald  
Starks Bldg.

**MAINE:**  
**PORTLAND**  
George S. Ellis  
Casco Bank Bldg.

**MARYLAND:**  
**BALTIMORE**  
A. W. Peake  
Maryland Trust Bldg.

**MASSACHUSETTS:**  
**BOSTON**  
W. N. Watson  
Chamber of Commerce Bldg.

**SPRINGFIELD**  
W. B. Robbins  
Security Bldg.

**WORCESTER**  
H. G. Reese  
Central Bldg.

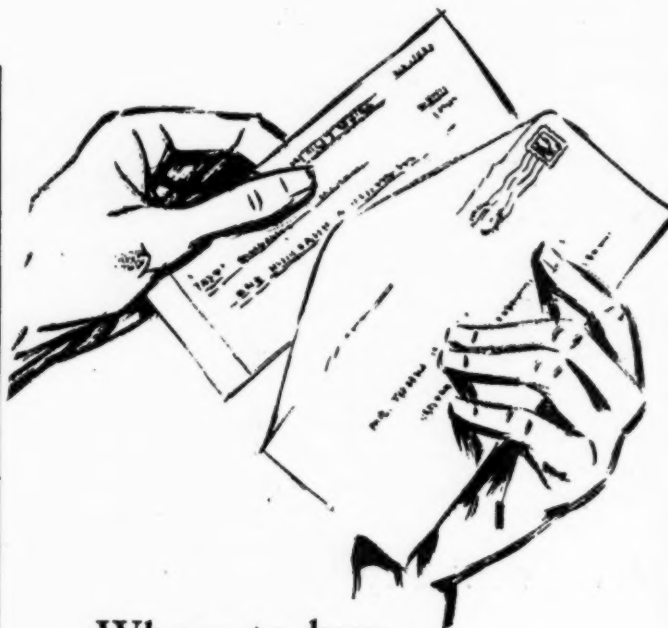
**MICHIGAN:**  
**DETROIT**  
Joe C. Caperton  
First Nat'l Bank Bldg.

**MINNESOTA:**  
**MINNEAPOLIS**  
Jay E. Williams  
Plymouth Bldg.

**ST. PAUL**  
J. A. Corcoran  
Pioneer Bldg.

**MISSOURI:**  
**KANSAS CITY**  
W. D. Ryan, Jr.  
Sharp Bldg.

**ST. LOUIS**  
Edward J. Burkley  
La Salle Bldg.



## Where to buy Life Annuities

WHEN A PROSPECT wishes to buy a Life Annuity, he is interested primarily in just two things: the financial stability of the Company which is going to guarantee it and the attractiveness of the available yield.

Of financial stability, what further proof is needed of a 125 million dollar corporation, than its record of more than 78 years of public service and the evidence of public confidence demonstrated by the fact that the amount of Single Premiums paid to it each year for Life Annuities has steadily increased from \$900,000 in 1923 to more than \$4,500,000 in 1928.

As for yield, the return on such annuities placed with the Phoenix Mutual on male lives ranges from 9.8% at age 60 to 13.8% at age 70 — and on upwards.

Further information on any form of Life Annuity will be gladly furnished at your request. Write for a copy of our booklet, "How to Increase Your Income Without Sacrificing Security"

## PHOENIX MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE



HARTFORD CONN.



## WRITE OR PHONE

**NEW YORK CITY:**  
L. H. Andrews  
41 Maiden Lane  
Alexander Cowen  
341 Madison Ave.  
J. H. Kull  
1775 Broadway

**NEW YORK STATE:**  
**ALBANY**  
Ralph S. Butler  
66-68 State Street

**BUFFALO**  
Pierce & Lee  
Liberty Bank Bldg.

**ROCHESTER**  
A. C. Edmonds  
Temple Bldg.

**SYRACUSE**  
Frank Kelsey  
Heffernan Bldg.

**NORTH CAROLINA:**  
**CHARLOTTE**  
B. Scott Blanton  
First Nat'l Bank Bldg.

**OHIO:**  
**CINCINNATI**  
McCandless & Spencer  
Ingalls Bldg.

**CLEVELAND**  
J. H. Rutherford  
B. F. Keith Bldg.

**TOLEDO**  
James G. Dunne  
Ohio Bldg.

**OKLAHOMA:**  
**OKLAHOMA CITY**  
George C. Summy  
Colcord Bldg.

**OREGON:**  
**PORTLAND**  
George D. Dryer  
U S Nat'l Bank Bldg.

**PENNSYLVANIA:**  
**PHILADELPHIA**  
Leonard Held  
Finance Bldg.

**PITTSBURGH**  
C. Hugh Blair  
Clark Bldg.

**RHODE ISLAND:**  
**PROVIDENCE**  
Leach & Dickinson  
Turks Head Bldg.

**SOUTH DAKOTA:**  
**WATERLOO**  
A. R. Ferguson  
Citizens Nat'l Bank Bldg.

**TENNESSEE:**  
**CHATTANOOGA**  
Tom L. Landress  
Provident Bldg.

**MEMPHIS**  
G. M. Anderson  
Exchange Bldg.

**VERMONT:**  
**RUTLAND**  
C. P. Barlow  
80 West Street

**VIRGINIA:**  
**NORFOLK**  
Coleman Bros.  
Dickson Bldg.

**WASHINGTON:**  
**SEATTLE**  
S. Berne Carlton  
Stuart Bldg.

# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Fourth Year No. 5

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 31, 1930

\$3.00 Per Year, 15 Cents a Copy

### Actuaries Will Go to Stockholm

Many American Representatives on Program of International Meeting

#### LARGE GROUP TO ATTEND

Schedule Given of Twelve Papers to Be Contributed to June Congress in Sweden

NEW YORK, Jan. 30.—Many American actuaries are to participate in the International Congress of Actuaries this year, to be held June 16-20 at Stockholm, Sweden, under the direction of the Swedish Society of Actuaries, 12 papers to be presented by as many Americans on the subjects scheduled for general discussion. The International Congress acquires more interest in this country with each session and a very large delegation is expected to attend the Stockholm meeting in June. In addition to the large American representation on the committee of the International Congress, including such men as Arthur Hunter, James D. Craig, Henry Moir and many others, the authors of the 12 papers will be among those attending this year's session. Important among the topics to be discussed will be old age pensions, tuberculosis substandard mortality, disability, and the relative distribution of protection and savings insurance. The papers compiled by the Actuarial Society are as follows:

#### Comprehensive Program

Distribution of Surplus: "Contribution of Dividends," by Walter G. Bowerman, assistant actuary, New York Life.

Relative merits, to policyholders, of participating and non-participating insurances: G. Wilson Geddes, actuary, Ontario Equitable Life & Accident, Canada; James S. Elston, assistant actuary, Travelers; Henry Moir, president, United States Life.

Change in distribution of new insurance, as between life and endowment plans: "Relative Popularity of Whole Life and Endowment Policies," Edward E. Rhodes, vice-president, Mutual Benefit Life; "Fashions in Life Insurance in the United States," Henry H. Jackson, associate actuary, National Life, Vermont.

Practical value of theoretical investigations concerning mathematical risk and their relation to reinsurance: "Risk Problem from a Mathematical Point of View," Prof. H. L. Rietz, University of Iowa.

Mortality of lives substandard because of personal or family history of tuberculosis: "Tuberculosis: A Review," Arthur Hunter, vice-president and chief actuary, New York Life.

Application of technical methods to disability insurance, private and social: "Technical Methods in Sickness Insurance," James T. Phillips, assistant actuary, New York Life; "Accident and Sickness Insurance in the United States

### Metropolitan Advances Two of Its Main Officers

#### LINCOLN SECOND IN COMMAND

Francis O. Ayres is Promoted to the First Vice-Presidency of the Big Company

NEW YORK, Jan. 30.—Leroy A. Lincoln, first vice-president and general counsel of the Metropolitan Life, has been elected vice-president succeeding Robert Lynn Cox, who died last week. Mr. Lincoln will retain his title of general counsel in the new office. To fill the place of first vice-president made vacant by this promotion, Francis O. Ayres, formerly a second vice-president, whose service with the Metropolitan has covered a period of nearly 40 years, was named.

#### Honor at Early Age

Thus, at the age of 49, Mr. Lincoln becomes second in command of not only the largest life company but the largest financial institution of any kind in the world, as the Metropolitan's assets have passed the \$3,000,000,000 mark during 1929. His rise in the Metropolitan organization has been outstanding, for his appointment to the executive staff dates back only to 1918. His service in that capacity was preceded by a successful career as a practicing attorney in Buffalo, and New York City, and as counsel to the New York insurance department.

#### Mr. Ayres' Career

Mr. Ayres, the new first vice-president, was early associated with Haley Fiske, who was a member of the firm, which was then counsel for the Metropolitan. Mr. Ayres assisted him in much of the legal work for the company. When Mr. Fiske was made vice-president of the Metropolitan in 1891, he took Mr. Ayres with him. After some years in the claim division and as superintendent of agencies and manager of the intermediate branch, Mr. Ayres was appointed a fourth vice-president in 1903 and assumed charge of the ordinary department.

### New England Mutual Has Promoted Three Men

Directors of the New England Mutual Life have made three important changes. Frank T. Partridge, secretary, was elected vice-president and secretary; Charles F. Collins, agency supervisor, was appointed assistant superintendent of agencies. John L. Stearns of the actuarial department, a fellow of the Actuarial Society of America, was appointed assistant actuary.

of America," John M. Laird, vice-president, Connecticut General Life.

Old age pension and disablement allowance schemes, private and social: "Old Age Pension and Disablement Allowance Schemes, Private and Social, in the United States," W. J. Graham, vice-president, Equitable Life, New York; "Practical Aspects of Superannuation and Old Age Disability Protection," Earl O. Dunlap, assistant actuary, Metropolitan Life.

### Huge Sum Is Collected in Insurance Taxes

#### USE LITTLE IN SUPERVISION

States Collect Almost \$100,000,000 from the Companies Which Pass Amount to Policyholders

Although the practice of levying upon policyholders to raise general revenue appears to have reached a stationary point, the amount collected from this source is shown to be increasing by the survey made by the insurance department of the United States Chamber of Commerce the result of which is issued in a bulletin this week.

The total of special insurance taxes, which are paid by the policyholders who are taxed in other respects as any other citizen, approached the \$100,000,000 mark in 1928—the exact figure being \$92,178,971. Of this amount only a small proportion, less than \$4,000,000, was expended by state insurance departments.

#### Comment Made on Taxes

The department says in its bulletin: "During the past few years an enormous growth has taken place in the aggregate sums paid for insurance protection, a total of more than \$5,000,000,000 having been reached in 1928. Coincident with this growth there have also been vast yearly increases in the total amount of special insurance taxes collected by the various states. However, in light of the fact that insurance premium taxes are on percentage bases and are usually outstanding among the different types of special state insurance taxes, such latter growths follow as a natural course unless marked reductions are effected by legislative action.

#### Large Amount Collected

"A survey of special insurance taxes for 1928 reveals that \$92,178,971 was collected by all the states—an increase of \$7,615,896, or 9.01 percent over 1927. Of this sum, total expenditures of the various state insurance departments aggregated but \$3,956,708, although representing an increase of \$438,064, or 12.45 percent over 1927. In other words, on the average, out of every dollar collected in 1928, only 4.29 cents were spent for service to policyholders for whose benefit the levying of the taxes was originally intended. The remainder, amounting to 95.71 cents of every dollar of tax, was used for general revenue purposes."

### New York Life Figures on Double Indemnity Claims

The New York Life paid \$286,534 for general accident and double indemnity claims in December in addition to the regular policy proceeds. There were 68 payments of which 25 were due to automobiles. There were seven from falls, seven from gunshots, six from explosions. It paid 49 first year death claims in December amounting to \$249,541 against premiums of \$10,519. It paid 55 second year claims amounting to \$227,395.

### Farm Loans to Be Investigated

Administration Will Ask Company Officials Not to Stiffen Requirements

#### WOULD AFFECT BUSINESS

Secretary Hyde Tells Survey Conference Conditions Do Not Justify Drastic Action

WASHINGTON, D. C., Jan. 30.—Asserting that the present situation does not justify adoption of a drastic loan policy by the life insurance companies, administration leaders here will make an appeal to the presidents of the large companies to change their attitude, so as to give to farm loan mortgages the terms enjoyed in former years.

Reports to Washington that the companies have been recently inclined to ask more security back of loans now maturing, resulted in the matter being laid before the executive committee of the national business survey conference, created at the suggestion of President Hoover, at its meeting last week. Officials of the conference are arranging for a meeting with insurance company heads, with a view to investigating the situation.

#### Restrictions Not Justified

Although having no information as to the extent to which the insurance companies have changed their former farm loan policies, other than that these policies have been promulgated for Missouri, Kansas and other midwest states, Secretary of Agriculture Hyde told the committee that the agricultural situation is not such as to justify any drastic restrictions.

Any stiffening of the loan requirements at this time, he asserted, would bring great distress to agriculture and tend to decrease the purchasing power of the farmers, which would be reflected in general business conditions. Imposition of more difficult terms would result in more farms being abandoned and farm improvements be postponed, thus decreasing the security behind the loans.

#### Large Companies Refuse Loans

Information reaching Washington indicates that two of the largest life companies in New York are making no farm loans, that one of them has been refusing for the past year to renew loans on maturity and the other has announced a policy of reducing its agricultural loans in Kansas, Iowa, Nebraska, the Memphis area and the southeastern states by 90 percent, and that a number of other companies are withdrawing from the business.

These restrictions are attributed to losses suffered by insurance companies during the period of deflation. It is felt that this situation will throw the burden

(CONTINUED ON PAGE 7)



## Financial Figures for Life Companies Shown

### INTEREST IN STATEMENTS

#### Offices Give Some of the High Spots in Their Annual Financial Exhibits

The United States Life presents this year its 80th annual report showing assets \$6,705,000, capital and surplus \$433,000, total income \$1,109,000, disbursements \$1,201,000, new business \$6,744,000, insurance in force \$35,367,000. The new business increased \$2,000,000. Last year was unfavorable in the mortality record, the net death claims exceeding those of the previous year by \$45,000. An analysis shows that the United States Life business issued prior to 1915 had a mortality of 128 percent while the mortality in 1915 to-date shows 72 percent.

#### North American Reinsurance

The North American Reinsurance of New York in its annual statement shows assets \$10,873,141, capital \$1,000,000 net surplus \$1,080,003, insurance in force \$189,770,900. The North American is a large company devoting all its time and talent to reinsurance. Its assets are very conservatively selected. The total par value of its bonds is \$9,704,000, the book value \$9,849,694 and the market value \$9,775,779. Lawrence M. Cathles, president, is one of the best known life insurance men in the country. The company has made a remarkable success.

The Provident Mutual Life's new business in 1929 was \$121,396,000; insurance in force, \$976,300,705; assets, \$233,710,457, an increase of \$14,000,000. The increase in special reserve funds held for mortality fluctuation and asset depreciation was \$886,876.

#### Manufacturers, Toronto

Assets of the Manufacturers Life of Toronto are set at \$99,435,576 in the annual statement, an increase of \$12,000,000. Other figures are: New insurance, \$93,396,730; gain in force, \$51,157.29; total in force, \$504,481,203; income, \$28,064,221; policy and annuity reserve, \$83,811,310; surplus, \$3,190,318; reserve for policyholders' dividends, \$7,058,747. In 1929, \$300,000 was transferred to paid up capital account. Net premium income was \$21,978,599. Gross assets are set at \$110,547,731.

#### New England Mutual Life

The business of the New England Mutual Life the past year was the largest in its history. New insurance amounted to \$147,858,997, increase \$4,285,408. The insurance in force grew to \$1,202,101,059, increase, \$88,290,496. Forty policyholders died in 1929 whose policies, for \$130,968, had been in force 55 years or more. On the other hand, the story of "short durations" is even more impressive: 68 policies issued in 1928, and 30 issued in the current year matured by death, aggregating \$605,000. The receipts from all sources were \$50,685,830, increase, \$3,343,693. Payments made to policyholders and beneficiaries amounted to \$25,602,380, increase, \$2,852,280. The assets were \$236,833,880, an increase of \$17,804,890, and the surplus, \$15,882,771, increase, \$1,035,402. The growth of the company and the economical results of its administrative policy have led the directors to set aside \$10,400,000 for distribution as dividends to policyholders in 1930, which is \$900,000 more than in 1929.

Aetna Life showed an increase in surplus of \$620,789 to \$34,663,922 in 1929. Admitted assets increased \$28,911,407 to \$410,527,740. Increase in net reserves was more than \$13,000,000 to \$273,651,658. Special reserves remained un-

(CONTINUED ON PAGE 10)

## Chart Shows Demand for Policy Loans After Stock Market Crash

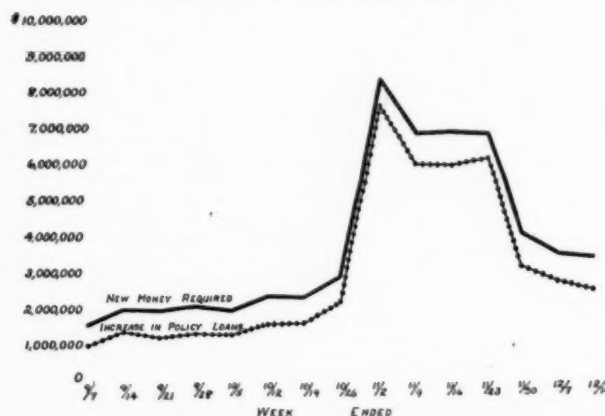
The home offices of life companies had reason to know that something unusual was happening when the stock market broke in October and November. There was an unprecedented demand for policy loans that kept policy loan departments working overtime for days on end.

In order to discover the extent to which the companies were called upon to meet the abnormal demand, a group of 13 companies contributed their figures for the 15 weeks, Sept. 2-Dec. 14, for a survey made by M. A. Linton,

Dec. 14, was \$42,700,000. Assuming that the experience of these 13 companies indicates what happened in the other companies and making a correction for the ordinary business of industrial companies upon the basis of the experience with such business in the group, it would appear that for all companies for the eight weeks period, Oct. 21-Dec. 14, \$180,000,000 of new money was required to meet the demand for policy loans. This is approximately \$112,000,000 in excess of the rate at which the amount required for new

TOTAL NEW MONEY REQUIRED FOR POLICY LOANS AND INCREASE IN OUTSTANDING POLICY LOANS OF THIRTEEN COMPANIES DURING THE FIFTEEN WEEKS SEPTEMBER 2 TO DECEMBER 14, 1929

THESE 13 COMPANIES HAVE IN FORCE APPROXIMATELY 22% OF THE TOTAL ORDINARY INSURANCE IN FORCE IN THE UNITED STATES



vice-president Provident Mutual Life. These 13 companies have in force about 22% percent of the total ordinary insurance (not including group insurance) outstanding in this country. A sample as large as this is a fair one from which to judge the extent to which the institution of life insurance in this country was affected by the abnormal situation.

#### Show New Money Required

The most useful figures to tabulate are those showing the amount of new money required to meet the demand for policy loans. The new money represents the amount of new loans and the increases in outstanding loans, less the loans repaid in cash. The amount of new money required differs from the increase in outstanding policy loans by the amount of policy loans canceled by book entries resulting from the cancellation of outstanding insurance through death, maturity or surrender.

The story for these 13 companies is told in the accompanying diagram. The solid line represents the amount of new money required each week to meet policy loans and the dotted line represents the weekly increase in outstanding policy loans.

The diagram shows that prior to the major break, which started the week of Oct. 21, the 13 companies required on the average about \$2,000,000 of new money each week to meet the demand for policy loans. The week ended Nov. 2 this shot up to a peak of \$8,300,000. The next week it receded to \$6,800,000 and remained nearly stationary until the week ended Nov. 30. The line then dropped sharply to \$4,100,000 for the last week in November and reached \$3,400,000 the week ended Dec. 14. This was still large compared with the average of \$2,000,000 immediately prior to the break.

The total amount of new money required during the eight weeks, Oct. 21-

money was running during the seven weeks prior to Oct. 21.

There is no doubt but that this service to life insurance policyholders was in many instances of tremendous value in meeting the emergency created by crumbling security values. Life insurance stood at its guaranteed par value while almost everything else was going by the board.

### Phoenix Mutual Promotes Several Home Office Men

The Phoenix Mutual Life has promoted Albert H. Yost, Howard Goodwin, M. Clark Terrill, from secretaries to second vice-presidents. D. G. Hunter, formerly agency manager, has been made agency vice-president. Charles E. Johnston has been promoted from assistant secretary to secretary. John R. Larus, actuary, becomes assistant secretary. Edward H. Little has been appointed financial secretary. George W. Cheney has been made assistant secretary and Dr. Llewellyn Hall, assistant medical director.

Mr. Yost has been in charge of terminations and legal department. He has been active in developing policy contracts, income settlement plans and trust company cooperation. Mr. Goodwin will continue in charge of the new business department. He underwrites all risks and issues new policies. Mr. Terrill is known for his publicity and educational work. Mr. Hunter is in charge of the sales training school. He established the home office agency in 1922, which in six years' time placed \$19,500,000 on the books.

Ted M. Simmons, manager United States agencies, Pan-American Life, has returned from an extensive agency trip in the western territory, visiting Houston, El Paso and Los Angeles.

## Non-Medical Measure Big Topic in Massachusetts

### MAXIMUM OF \$5,000 PROPOSED

#### Strong Division of Opinion Shown at Hearing Before Joint Legislative Committee

BOSTON, Jan. 30.—The subject of non-medical life insurance is very much to the front in Massachusetts at this time. Opinion seems to be pretty well divided as to the advisability of revising the present law, which provides that such insurance can be written in amounts not exceeding \$500. The joint legislative insurance committee is considering a bill introduced by the Columbian National Life. Frederick H. Nash of that company asked that the limit be extended to \$5,000. He said this is permitted in all states except Massachusetts, Kansas, Nebraska and Louisiana.

#### Industrial Men Give Views

Samuel Davis, general counsel of the John Hancock Mutual, and Shelton Wadwell, representing the Prudential, said that if the bill as submitted were amended to provide for the industrial companies in the writing of non-medical business, they would not object to it.

George Hoague, representing the New England Mutual and the Massachusetts Mutual Life, said these companies opposed allowing the issuance of policies as large as \$5,000 without examination. They consider there has not been sufficient experience to determine whether it would be a safe thing.

Commissioner Merton L. Brown said he was opposed to the bill. He told the committee there had been a great many complaints on non-medical cases contested because of unintentional misinformation in the application. "If these policies were made incontestable from date of issuance," he said, "I do not believe these companies would favor it."

The bill was also opposed by the State Mutual Life and by Fred S. Elwell, well known insurance man.

### Lincoln National Promotes Mead and Several Others

Franklin B. Mead, who has been vice-president of the Lincoln National Life, has been elected executive vice-president. A. J. McAndless, who has been secretary, becomes vice-president. Frank L. Rowland, who has been director of personnel and planning, becomes secretary.

Miss Elizabeth O'Rourke was elected assistant secretary. The assets are now \$68,000,000, an increase of \$7,000,000. An extra dividend of 50 cents a share was declared in addition to the regular \$2 a share.

#### American Central Directors

Two new members were added to the directorate of the American Central Life at the stockholders' meeting. The new members are Harry C. Byers and Mabra C. Jones, both active in executive capacities at the home office.

Mr. Byers has been associated with the American Central since 1909. At the present time he is manager of the new business department and registrar. Mr. Jones' connection with the company dates from 1913. He has held positions as manager of the accounting department, auditor, controller, and assistant secretary.

#### President Swink to Be Honored

Feb. 3-8 will be loyalty week with agents of the Atlantic Life in honor of the birthday of President A. O. Swink on Feb. 6. Each field man will endeavor to write an application a day during the week.



## Large Merger of Two Firms

Johnson & Higgins Life Department Absorbs Trustate Corporation of New York

### GIVE COMPLETE SERVICE

J. H. Philbin Joins Gerald A. Eubank in Enlarged All-Brokerage Plan of Writing

NEW YORK, Jan. 30.—One of the most important developments in the handling of brokerage life insurance is taking place here this week, in the merger of the Trustate Corporation into the life insurance department of Johnson & Higgins, under the management of Gerald A. Eubank.

This huge brokerage office, with offices in five cities and two more to be opened early this year, has made a phenomenal growth in the two years of its operations and its business, secured entirely through brokers, ranks it among the country's largest agencies. The addition of this new estate planning organization will materially increase the size and give the office a new type of brokerage service.

#### Philbin Included in Deal

The Trustate Corporation has been under J. H. Philbin, its president, who joins Mr. Eubank with his entire staff. Mr. Philbin is prominent in this line of work, though comparatively young in it. He is a million-dollar personal producer, as well as the head of a large organization writing several millions annually, though he has been in the life business only three years. Prior to that, he was prominent in legal and banking circles.

A son of the late Eugene A. Philbin of the New York supreme court and a graduate of Yale, where he was famous in football and on the crew, he first turned to law and became assistant general counsel and secretary of the Federal Reserve Bank of New York. Three years ago, he left that connection to develop his estate planning office, quickly becoming a millionaire writer.

#### Complete Planning Service

The service acquired by Johnson & Higgins will be extended to its entire brokerage clientele. It is a unique plan, whereby brokers can secure the keenest professional advice on analyzing estates and can carry through proposals in complete detail within the one office, without having to consult lawyers or tax experts. It will give a complete service on testamentary disposition, trusts, voluntary or insurance; life insurance needs, business insurance, taxes and other liabilities.

The finished estate analysis can be carried to the client through the service of this unit and only approval of the client's attorney and banker need be sought. Johnson & Higgins has developed an extended brokerage service, being pioneers in this business.

#### Larger Quarters Being Taken

To handle the enlarged service, the life department under Mr. Eubank is moving into larger quarters this week, taking over the combined space formerly occupied by the Trustate Corporation and the Estate Planning Corporation, the latter taking over Mr. Eubank's old offices. This keeps the office in the same building at 67 Wall street, but now on the 11th floor.

Mr. Eubank has developed a general agency of large proportions in two

## Leader Dead



ROBERT LYNN COX

Robert Lynn Cox, vice-president of the Metropolitan Life, died Jan. 22, at his home in Montclair, N. J., of embolism of the heart. He had been ill since Jan. 7. He was born Nov. 27, 1865, on a farm about seven miles south of Warren, Ill. Starting life as a farmer, he became successively a foundryman, publisher and printer, lawyer, and life insurance executive. He was closely associated with two of the most noted men of their periods, having served on the Armstrong insurance investigating committee, of which Charles E. Hughes was counsel, and as attorney and secretary of the Association of Life Insurance Presidents, while former President Grover Cleveland headed that organization.

#### Lawyer in Buffalo

For nine years Mr. Cox practiced law in Buffalo. From 1903 through 1906 he represented the second assembly district of Buffalo in the New York legislature. When the Armstrong committee, in 1905, was named to investigate life insurance conditions, one of the assemblymen appointed as a member of the committee was Mr. Cox.

In 1907, Mr. Cox became attorney and secretary of the Association of Life Insurance Presidents. Upon the death of Grover Cleveland, in 1908, he succeeded the former president as chief executive of the association. Mr. Cox resigned in 1916 to accept the position of third vice-president of the Metropolitan Life and in 1922 he was elected second vice-president. In 1929 he was elected vice-president and a member of the board of directors.

During his leisure moments Mr. Cox interested himself in photography, radio, nature study, gardening, social science problems and golf.

#### Lamar Life "Floating Convention"

The Lamar Life of Jackson, Miss., will hold another "floating convention" this year aboard a steamer plying between New Orleans and New York. Last year a trip was taken on the Great Lakes and the year before, a Caribbean Sea cruise was the feature. The delegates will sail from New Orleans July 23, spend three days in New York, one in Washington and will return by special train to the home office.

years. Starting at scratch on Jan. 1, 1928, he has built an office which is jointly general agent for the Prudential and the Home Life, ranking second countrywide for the first and very near the top for the second, as well as placing extensive excess lines with a dozen other companies.

It has been entirely a brokerage development.

## Life Insurance Glimpses from the Hartford Home Offices

HARTFORD, Jan. 30.—The late Winslow Russell was wonderfully prolific of ideas and many of them were carried out, both in the Phoenix Mutual and the business at large. He himself realized that no one organization could carry out all the ideas that he projected and he remarked shortly before his death: "The Phoenix Mutual doesn't need anything new, but to carry out what has already been planned." It would not be surprising if the company should write even more business and progress at a more rapid rate in the future than it did under Mr. Russell's management of its field work. Over a year ago he turned the management of the agency department over to D. Gordon Hunter who proved an exceptionally able lieutenant and who is capable of carrying out the ambitious plans of the company.

Mr. Russell would have made a wonderful head of a big advertising agency. There have been few men in life insurance who could think of as many plans or make as many good suggestions as he. Of course he was a great worker, besides. He did not merely think up things for others to do. The fact that he died at 58, the result of drive and hard work, proves this. He did a lot of personal work but he was a wonderful source of inspiration to others, a dynamo of energy both by suggestion and performance. There is a whole school of field leaders in life insurance who owe much to their personal contact with Mr. Russell. He took charge of the agency department of the Phoenix Mutual when it needed just such a man and he vitalized the organization, some say even too much. But he did a splendid piece of work in which he was ably supported by his superior officers, President Welch and former President Holcombe. Without them he would not have done as much. He brought his plans and ideas to them, they gave them their wise consideration and judgment, and they were then passed back to be put into effect. Mr. Russell needed just this kind of co-operation and the result was that the Phoenix Mutual took a prominent position in the development of modern agency methods. The company will retain its position in the field under the agency management of Mr. Hunter.

Perhaps Mr. Russell's greatest influence was on the business as a whole. He had too many good ideas to be worked out in a single company. He was the inspiration of the Life Insurance Sales Research Bureau which is so ably presided over by John M. Holcombe, with whom he was associated first in the Phoenix Mutual and later in the bureau. In fact it was no doubt due to the wide spread of Mr. Russell's ideas and investigations that the bureau was started as no one company could carry on the large scale contemplated. Mr. Russell saw a great need of standardizing and coordinating field methods and the research bureau became the ideal vehicle for this work. But many an individual company and agency manager owes something to Mr. Russell's personal interest and suggestion. In the publishing field, for example, it was he who suggested the application of the idea of a "mock convention" of the leading producers of the various companies which crystallized in the "All-Star" convention number of the "Insurance Salesman." There are several leading agency managers who attribute their success to ideas suggested by Mr. Russell. He was one of the best products of the activity that characterizes the insurance Hartford of today.

Hartford is the only city in the United States, and perhaps in the world,

which can be said to be "insurance conscious" or, paraphrasing the air craft industry, "insurance-minded." Here is a community of over 200,000 that thinks insurance as Florence, Italy, does art or Battle Creek breakfast foods. There are now 14,000 employees of Hartford home offices of all kinds, of whom, by the way, the Travelers employs over 6,000. On the average of five to the family here are 65,000 or 70,000 people out of 200,000 who have a personal interest in the insurance business, to say nothing of the thousands of stockholders in Hartford insurance companies. Go into a restaurant and you will overhear insurance being talked at the next table. At the clubs there are many tables for luncheon reserved for the staffs of the various companies. The name of the mayor of Hartford is Batterson, no doubt a relative of the founder of the Travelers. At a dinner of the chamber of commerce attended by 700 the toastmaster was Clarence T. Hubbard of the Aetna Life group. It was attended by numerous insurance men among them President Edward Milligan of the Phoenix Fire who was there in his capacity as a director of the New York, New Haven & Hartford railroad. The daily newspapers of Hartford give a lot of space to insurance news and questions of all kinds, many of them more or less technical, for the very good reason that a large percentage of their readers like to know what is going on in Hartford's leading industry. The advertisements of the stock and bond houses of Hartford—and there appear to be myriads of them—feature stocks of the local companies. In some respects Hartford comes pretty near earning the title of "insurance capital of America." It means a whole lot to the business in the city to have the public generally intelligent on insurance subjects. There is a sympathetic background and environment to the insurance business in Hartford that makes the insurance men themselves keener on their business and "on their toes" all the time.

The election of L. Edward Zacher to be president of the Travelers was a popular one in Hartford where Mr. Zacher was brought up and went to school. He is a youngish looking man of 51, democratic in his bearing and direct and business like in manner, like his predecessor, Louis F. Butler, who was one of the greatest and most thorough-going insurance executives in the country. Mr. Butler had a "universal mind" on insurance, whether fire, life or casualty. In the executive field he was like the late E. A. Woods in the agency field. His mind went instantly to the crux of the problem. Mr. Zacher was brought

(CONTINUED ON PAGE 10)

## Claim to Be Paid on Trans-Atlantic Flyer

Urban Diteman, one of the last unsuccessful trans-Atlantic fliers, had \$40,000 insurance with the Kansas City Life. Diteman was known as the cowboy aviator and came from Billings, Mont. Although the necessary time for the establishment of death claims is seven years, President J. B. Reynolds announced at the agency meeting in Hollywood, Fla., last week that the claim will be paid immediately despite the fact that nothing definite has been learned of the death. Diteman also had \$10,000 insurance with the Equitable.

## Mexican President Nearly Expels Sun Life of Canada

### CLASH OVER INVESTMENTS

Official Demand That Companies Buy  
Doubtful Government Bonds Leaves  
Touchy Situation

The Sun Life of Canada and its Mexican manager, W. P. Massie, nearly were expelled from that country, the Confederation Life of Toronto has won its case for restoration of its Mexican license and the Hispano-American Alliance still is up in the air, as a result of the Mexican government's insistence that foreign insurance companies invest half their reserves in Mexican government securities, regardless of the fact that the bonds have not paid interest for a considerable time.

President Emilio Portes Gil of Mexico was reported in news dispatches to have issued the expulsion order against the Sun for statements given newspapers by Mr. Massie after the department of industry, commerce and labor had suspended the company's permit. Mr. Massie denied the department's charge that his company has not complied with Mexican laws and said the laws did not require investment of reserves in Mexican securities as demanded. The nominal reason for expulsion was "disrespect," and Mr. Massie was listed in the order as "an undesirable foreigner," the dispatches stated. However, Mr. Massie, who had been in hiding for a week, now is reported to have returned to his office in Mexico City. Sun Life officials said the Mexican department had informed them no deportation order had been issued.

The Sun Life entered Mexico in 1925, agreeing to buy Mexican bonds for deposit provided they paid interest for five

## Lawrence Abbott's Book on New York Life Out

Lawrence F. Abbott of New York City, former publisher of the "Outlook," who is a director of the New York Life, has written a book called, "The Story of Nylic." It gives a history of the company from the beginning. It started from a \$50,000 experiment into a \$1,600,000,000 institution. Mr. Abbott devotes a chapter to the origin of life insurance, then takes up the various factors and influences that have been conspicuous in life insurance development. He tells about the experimental stage, the national convulsions and reconstruction era, the panics, the world war, and so on. It is a gripping story of a great institution.

successive years. The company later practically retired from the field until three years ago. General Manager C. S. McDonald says:

### McDonald Makes Statement

"It appears that the Mexican government is making another effort to force the companies into investing in Mexican securities, which we do not see our way clear to do, and do not intend to do. Inviting inducements were made for our reentry, which were accepted on the distinct understanding that we would not be required to conform with certain regulations affecting companies very different from ours."

The Mexican department had suspended the permit of the Confederation Life on a charge that its investments did not offer proper protection to policyholders. This was based on its disinclination to invest in Mexican securities. Its license, however, has been restored.

## Kansas City Life Waives Plane Passengers Clause

### NO EXTRA PREMIUM CHARGED

Agency Convention Held at Hollywood,  
Fla.—Celebrate Reynolds' 25 Years  
of Service

Airplane passengers flying with licensed pilots will be written by the Kansas City Life without additional premium. President J. B. Reynolds made the announcement at the annual agency convention held in Hollywood, Fla., last week. The Kansas City Life will not take applications from pilots or those engaged in the operation of planes training students, but passengers engaged in commercial air travel will no longer be required to answer the question "Are you going to travel in airplanes?" in making application. The Kansas City Life is a pioneer in waiving this aviation clause.

There were nearly 400 attending the convention. Vice-President J. F. Barr, superintendent of agencies, Vice-President C. P. Carroll, David Cravens, state manager for Nebraska, Walter Cluff, educational director and Dallas Alderman, agency secretary, took part. Dix Teachenor, Kansas City millionaire producer, talked on the general practices of the company. Governor Doyle E. Carlton of Florida also spoke at the meeting.

Announcement was made that a non-medical policy up to \$2500 will be written on married women.

The convention celebrated the 25th anniversary of President Reynolds as an employee of the Kansas City Life. He was presented with a Saarinen bowl by the managers and general agents, Vice-President Edward S. Villmoare making the presentation.

## Hugh L. Walker to Join Home Life of New York

### LEAVING RESEARCH BUREAU

Becomes Assistant Superintendent of  
Agents of Company Which Is  
Rapidly Expanding

NEW YORK, Jan. 30.—Hugh L. Walker, for the past year and a half with the Life Insurance Sales Research Bureau at Hartford, has resigned to become assistant superintendent of agencies of the Home Life of New York. Mr. Walker has a broad life insurance background, with field, managerial and analytical experience, and ably fits into the rapidly expanding home office unit of the Home Life. This company is growing rapidly and has an able agency organization, President James A. Fulton being one of the keenest agency men in the country, and H. W. Manning, superintendent of agencies, well known among both American and Canadian ranks.

Mr. Walker has a wealth of experience and knowledge which qualifies him to take part in a continuance of this development. He has had an unusual opportunity to study and observe agency organization and operation over a wide field through his association with the Sales Research Bureau. Prior to that, he had a practical field and managerial experience, first as soliciting agent, then as supervisor and later as district manager for a southern company.

### Reiman Elected President

Joseph H. Reiman has been elected president of the Knights Life of Pittsburgh. He had been chairman of the organization committee since incorporation in 1917.

**OVER**

**\$25,000,000**

**PAID TO POLICYHOLDERS**



## Illustrates Life Insurance Factor in Aiding Estate

NEW YORK, Jan. 30.—Application of life insurance to defeat estate liquidation expenses and also the danger of endeavoring to select investments for a permanent estate on an individual basis, without insurance, is shown in the final appraisal of the Haley Fiske estate. The late president of the Metropolitan Life left an estate now valued at \$829,011, reduced by \$103,375 by debts and other deductions. This latter item was met, however, by \$130,073 in life insurance, of which \$90,000 was in the Metropolitan. Thus his life policies allowed for little more than estate depreciation. Also, the appraiser found that the estate held 76 stock issues and that 14 of these were worthless, so that even such an astute financier as Mr. Fiske could be sold investments that would not mature, which is a selling argument for the life agent to use with any who believe that widows can have a sufficiently keen financial mind to select lump sum investments with thorough safety.

## Emancipator Policy Creating Damage Suits

ST. LOUIS, Jan. 30.—Lewis B. Tebbetts, former sub-agent for the Lincoln National Life, has filed suit here for \$100,000 actual and \$100,000 punitive damages from 32 life companies and their general agents in St. Louis, including the Missouri State, Continental Life of St. Louis, Central States and St. Louis Mutual, which have their home offices here. He charges the defendants with a conspiracy to put him out of the insurance business because of his success in selling the Lincoln National "Emancipator" policy in the St. Louis territory.

Several days ago Tebbetts sued the Lincoln National for \$19,800 for commissions on business rejected and damages for cancellation of his contract.

## Farm Loans to Be Investigated

(CONTINUED FROM PAGE 3)

of taking care of agriculture upon the banks, and the difficulties are said to be further involved by the inability of some of the land banks to undertake additional commitments.

"If the companies insist on this new policy the farmers must be refinanced," it was declared by Secretary Hyde. "It is impossible to shift \$2,000,000,000 of farm loans now held by these companies to any other agency. The federal farm loan board is making loans and can take care of the normal flow of business, but not what the insurance companies now are carrying."

## Federal Reserve Life Makes Some Changes

KANSAS CITY, KAN., Jan. 30.—At the annual meeting of the Federal Reserve Life stockholders reelected old directors with the exception of Judge John G. Egan, who was replaced by Judge Joseph H. Brady.

B. Frank Bushman was reelected president; Herbert W. Jordan, first vice-president; Frank L. Travis, treasurer; John J. Kalousek, secretary. J. B. Harden and R. B. Swartz were made assistant secretaries.

Frank M. Hayes of Detroit was elected vice-president and superintendent of agencies. He is experienced in sales and executive work and once set a record of over 500 apps in 30 days.

## Work Started on Program

Now Shaping Out Schedule for Toronto Convention of National Association, International in Scope and Directed to the Field Man

NEW YORK, Jan. 30.—Plans for a record-breaking convention of the National Association of Life Underwriters and a vitally interesting program for the Toronto sessions next summer are rapidly shaping out under the direction of Leon Gilbert Simon, chairman of the program committee, officers of the association and Canadian association leaders. The convention theme and important divisions of thought have been decided upon and seven or eight speakers, some of international prominence, have already been tentatively selected. It is assured that the program will be completed by June 1, with the entire mid-summer for the completion of minor details and preparation of material for the talks. It is anticipated that this international convention will be one of the greatest ever presented to the agency bodies of the two countries.

### For the Field Man

The finished program will be a thoroughly balanced international program, with Americans representing 60 percent of the talks and Canadians 40 percent. There will be Canadian company men, as well as American company men on it, though it will be predominately an agency program, with field men leading the bulk of the discussion and handling actual field problems. So distinctly is

it to be directed toward the average field man that, although business insurance, which is every man's problem, will be featured throughout, there will be no time given over to tax insurance, which is regarded as a specialist's problem. One entire session will be given over to an open forum, with eminent leaders on the platform to answer underwriting problems, this to be under the direction of James Elton Bragg, head of the life insurance course at New York University and maker of the last two national programs.

### Plan Early Preparation

This is unusually early for the program committee to be at work and this year it is planned to secure eminent speakers in sufficient time to prevent friction with other speaking dates. It should develop one of the strongest and most balanced programs ever produced and, with other plans for convention details, it should be one of the greatest agency gatherings ever held, in this country or Canada. The Canadian association leaders are equally strenuously at work and are already shaping out their share of the program. They are also at work on the entertainment part of the program, which is in their hands, planning to demonstrate the full proportions of Canadian hospitality.

## Van Fleet Takes Central States for Manhattan

The Manhattan Life announces the appointment of G. W. Van Fleet of Chicago as agency manager for the central states, with headquarters at Chicago. He will make his headquarters in the company's office in the First National Bank building, Chicago. Mr. Van Fleet is well known in the territory. The Manhattan closed the year with big gains. It plans an extensive agency development program for 1930, particularly in the central and western territory. Mr. Van Fleet recently retired as vice-president of the United Insurance of Chicago and formerly was president of the Peoria Life.

## Alexander Fasken Elected Excelsior Life President

Alexander Fasken has been made president of the Excelsior Life of Toronto, succeeding his brother, the late David Fasken. He is vice-president of the Provincial Paper Mills. James L. Ross, Toronto lawyer, and George R. Warwick, president of Warwick Brothers & Rutter, Toronto, have been made first and second vice-presidents respectively.

T. A. Dark, general manager and actuary, has been relieved of the duties of general manager because of ill health and granted a four months' leave of absence. On his return he will give his whole attention to actuarial work.

## Airplane Crashes Causing Anxiety at Home Offices

NEW YORK, Jan. 30.—Unfortunate successions of airplane accidents on regularly operating airlines during the past few months, with two notable accidents in the past few weeks, have caused much apprehension as to the aviation hazard in life insurance, a great part of which is discounted by those closely in touch with the development of this phase of the business. The death of 16 in Los Angeles two weeks ago and five near Kansas City this week, with other less notable accidents adding to the total, has once again concentrated public attention on the air hazard, rather than the air development.

### Record of the Year

The matter is minimized when it is considered that in 1929 approximately 2,000,000 people, chiefly business men, used commercial planes for some portion of their travels. Of the 2,000,000, very few met death or even serious injury. Final returns for the year are not yet available, but the report for the first half of last year showed that there were 774 airplane accidents, in which 127 lives were lost. Of these totals, however, only 60 of the accidents and nine of the deaths were on scheduled flights. Thus, commercial plane losses from a life insurance angle were not large.

### Exposure Is Large

The exposure is distinctly large, however, as the 2,000,000 passengers very probably constituted a life insurance exposure of \$20,000,000,000—for the type of men flying is very likely in the \$10,000 policy average class. Thus, at least one-fifth of the total insurance in force was exposed to the aviation hazard—and flying has apparently just begun as a business aid.

Maj. A. C. Galbraith, for the past six years general superintendent of Toronto Western Hospital, has been appointed general manager. Major Galbraith spent several years in the army overseas. He was with the Huron & Erie Mortgage Corporation from 1911 to 1914, and with the same company and its associate, the Canada Trust Company, from the close of the war to 1923.

## FIGURES FROM DECEMBER 31, 1929, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1929	Ins. in Force Dec. 31, 1929	Gain in Ins. 1929	Prem. Income 1929	Total Income 1929	Benefits Paid 1929	Total Disburse. 1929
Aetna Life	410,527,740		34,663,922	1,105,807,742	26,516,952	2,842,368	71,331,217	100,165,989	296,233	74,200,158
Abraham Lin., Ill.	3,261,950	200,000	153,185	7,127,631	190,835,930	9,731,000	752,672	1,486,813	296,233	11,195,300
Central, Ia.	32,645,428				105,320,839	8,188,286		8,115,889	3,138,408	
Continental, Mo.	16,607,242				105,320,839	8,188,286		4,881,875		
Conn. Mut.	186,663,705		8,442,517	131,403,330	896,309,074	77,560,640	28,361,685	40,523,562	19,211,605	27,628,302
Farm. & B. L., Kan.	9,131,792	275,000	369,221	8,761,427	50,739,106	2,400,452	1,417,971	2,030,331	544,837	1,168,795
Farmers, Colo.	3,472,512	100,000	53,619	3,469,348	15,781,054	675,458	374,689	646,247	466,019	739,638
Franklin, Ill.	28,948,102	250,000	1,050,087	36,772,161	223,350,736	11,161,561	5,950,861	7,848,199	3,127,549	5,717,748
Great Northern	5,149,025	3,300,000	203,363	9,500,000	36,500,000	2,500,000				
Great South'n, Tex.	29,951,525	2,400,000	1,643,174	46,754,405	224,213,394	24,319,442	5,712,117	9,509,742	2,532,690	5,343,948
Hume, N. Y.	71,979,347		3,366,010	61,538,615	382,459,565	32,878,837	11,196,321	16,001,320	7,861,560	11,365,058
Michigan	1,694,521	1,239,854	344,889	10,166,780	10,340,550	7,889,961	191,432	2,190,578	18,361	564,251
Mutual Trust	25,804,457		1,243,520		166,069,978	16,809,052		7,134,447		
National, Vt.	130,552,290		7,482,572	74,566,223	597,193,119	31,586,713	20,143,118	27,203,303	15,096,567	19,647,198
New World, Wash.	9,457,630	1,134,500	776,758	11,222,082	49,796,931	2,000,681	1,590,657	2,361,554	622,108	1,596,715
Northw. Nat., Minn.	37,589,916	1,100,000	1,533,974	75,908,752	325,514,050	27,345,141	8,640,637	11,132,745	4,179,047	7,143,569
Ohio State Life	12,175,526	500,000	666,822	14,552,897	81,513,903	6,375,551	2,519,965	3,338,818	990,888	1,996,575
Phoenix Mut.	138,747,186		8,144,298	80,740,116	684,054,482	39,263,664				
Pioneer Nat., Kan.	200,098	100,000	57,421	2,179,500	2,543,500	1,535,000	63,480	103,928	10,000	88,563
Pioneer, S. C.	394,771	134,309	13,686	11,995,210	22,718,084	8,590,601	263,551	315,796	82,019	296,193
Protective, Ala.	7,541,050		22,252,535	69,708,308	10,374,759				802,030	
Provident, N. D.	3,105,452	250,000	327,143	3,860,265	20,125,657	1,271,603	608,211	781,941	148,223	553,038
Reserve Loan, Ind.	11,427,378	200,000	479,451	16,223,112	79,468,493	—676,260	2,248,075	2,862,426	1,201,429	2,169,878
Seaboard, Tex.	551,898	250,000	185,503	5,041,343	12,592,000	3,448,635	286,437	264,347	10,846	174,686
Sun, Md.	9,299,750	1,000,000	935,000	24,870,438	97,060,000	7,000,581	2,419,207	2,936,257	368,300	1,713,961
Union Mut., Me.	22,416,965		1,382,625	13,924,704	86,170,343	4,980,915	2,853,249	4,039,679	2,505,908	3,645,952
United L. & A., N.H.	7,096,157	500,000	390,942	10,010,307	57,239,429	2,267,009	1,938,720	2,274,557	770,605	1,489,216
Victory, Kan.	1,658,033	100,000	235,000	4,800,000	18,500,000	3,650,000	641,307	720,000	211,575	438,165

\*Includes increases and restorations.

†Ord. \$377,607,624, gr. \$728,200,118.

‡Includes A. & H. department.

## AS SEEN FROM NEW YORK

By C. C. NASH, Jr.  
(Nash of the National)

### AETNA LIFE AGENCIES MERGE

The Aetna Life has merged two of its New York City agencies, those headed by D. R. Mason and Edward Leitner. They will be combined in the Leitner headquarters at 53 Vanderbilt avenue. Mr. Leitner, who became general agent in 1928, will devote his time to personal business. Mr. Masoff was formerly connected with the L. A. Cerf general

agency of the Mutual Benefit Life and will be in charge of the Aetna Life office as general agent.

### HOLD GROUP CONFERENCE

Group insurance was the central theme at the home office conference of group supervisors and leaders of the Equitable Life of New York last week. An all day business session was held, at which plans

were developed to make 1930 another record year and at noon a luncheon was held at which the officers of the company were present and spoke. President Parkinson told of the importance of the group business to life insurance development and praised the men for their accomplishment. This record of achievement in 1929 was emphasized by Vice-president Arthur Henderson, who said that the Equitable men had increased their group business 25 percent, while the average for all other companies in group business was a decrease of 17 percent. Secretary William Alexander spoke of the numerous benefits of group

insurance, emphasizing two by-products, the selling of thrift to the working public and the creation of closer relationship between employer and employee. He spoke of the greatest benefit as "economic peace of mind." The interlocking of group and ordinary development was stressed by Agency Vice-president Frank I. Jones and Vice-president W. W. Klingman. William J. Graham, vice-president in charge of group, was in charge of the session.

### GRAY MADE ORGANIZER

John Gray has been appointed agency organizer of the Taylor agency of the Mutual Life of New York in uptown New York City. Mr. Gray has an extensive life insurance background, having been both in the field and in organization work with the Travelers, more recently as assistant manager and manager. Harold L. Taylor is manager of this agency.

### IS NEW YORK LEADER

Robbins & Simons, New York general agents of the Home Life of New York, again led the company's agency ranks throughout the country in both volume of insurance and premium income. This is the fourth consecutive year this office has led the company and the second year that it has found it necessary to expend its quarters, still larger space in the home office building to be occupied in a few months. This is one of the important units in the large New York City development of the Home Life, another unit to be added beginning this month with the location of John Gordon, formerly at Chicago, as manager of a downtown office in New York.

### BOKEE MAKES A CHANGE

Donald Bokee, formerly supervisor of agents in the L. A. Cerf, Jr., agency of the Fidelity Mutual Life in New York, has been appointed manager of the life insurance department of Stewart, Henken & Will, who are general agents of the Prudential. This is an aggressive general insurance office located at 80 Maiden Lane.

### Webb Expands



WALTER E. WEBB

The directors of the National Life U. S. A. have elected Walter E. Webb, executive vice-president. Mr. Webb has been vice-president in charge of the agency and production department. President Robert D. Lay in making the announcement states that the move is in line with the company's policy to extend the management. Mr. Webb joined the National Life U. S. A. in 1927 as agency supervisor, after having been general agent of the Connecticut Mutual in San Francisco. He started with the Northwestern Mutual in Chicago.

# AND 50,000 ANSWERED!

"Your Will" is the subject of the booklet offered to 250,000 Union Central policyholders in a recent circularization campaign. 50,000 indicated their interest in estate matters by asking for the booklet.

The booklet made no attempt to instruct the layman in the intricacies of will making, but as he read, he was led to analyze his financial status carefully. As each page was turned, he found that the very plans he had made for the future were being discussed. The fact that only life insurance could achieve these ends was brought home to him emphatically. A new need for life insurance protection was uncovered.

50,000 times this scene was repeated. 50,000 policyholders contemplated the purchase of additional protection. 50,000 leads were developed almost over night.

The number of leads secured from this campaign is more than twice as large as the number secured during a similar campaign in 1928. And the direct result of last year's campaign was five millions in new business. With such a tremendous increase in number of leads, new business secured from this source may reasonably be expected to double the amount reached last year—another home office service which swells the commission account of the Union Central agent.

## THE UNION CENTRAL LIFE INSURANCE CO.

FOUNDED 1867

CINCINNATI, OHIO

JESSE R. CLARK, JR., PRES.

# SUB-STANDARD

OPPORTUNITY INSURANCE

*Are your eyes good enough to read the small type above?*

The Lincoln National Life Insurance Company,

Fort Wayne

Indiana



## A Few Policy Contracts

Endowment at Age Sixty-Five.  
20 Payment  
Continuous Premiums  
Multiple Option (Coupon Policy).  
Central Life Select Risk Ordinary Life  
Modified Ordinary Life.  
Modified Term Expectancy  
Continuous Monthly Instalment  
Juvenile Twenty Pay Endowment at Age Eighty-five.  
Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.  
Five Year Term with Automatic Conversion to Ordinary Life.  
All regular Policy forms written in addition to above special policies.

## Location

The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.  
Our Central location enables us to serve promptly all territories.

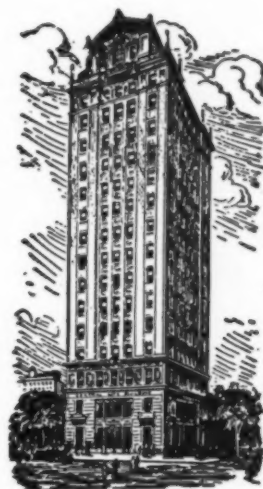
## Affiliations

OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:

Life Presidents' Association  
Life Insurance Sales Research Bureau  
Life Agency Officers Association  
American Life Convention  
a. Medical Section  
b. Legal Section  
c. Office Management Section  
American Institute of Actuaries  
Actuarial Society of America  
Association of Life Underwriters  
Life Office Methods Association  
Life Office Management Association

## Clubs and Contests

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.  
The Marathon Club—The App-a-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



# CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO

ALFRED MAC ARTHUR • President

R. E. IRISH • • • Vice President

**T**HE Central Life Insurance Company is agency-minded. Aggressive field trained executives with years of actual experience behind them direct this twenty-two-year-old organization.

The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.

## Underwriting Facilities

Participating Life Insurance.  
Non-Participating Life Insurance.  
Annuities — immediate and deferred.  
All Non-Participating policies participate when paid-up.  
A broad selection of policy contracts.  
Policy contracts free from restrictions.  
Policy contracts free from technicalities.  
Cash value available at the end of second year.  
Automatic premium loan privilege keeps business in force.  
Juvenile policies.  
Issued from birth.  
Full benefits at age five.  
Settlement options unbeatable.  
Age limits one day to sixty-five.  
Non-Medical business up to three thousand dollars.  
Excess interest paid on funds left with the company.

## Agency Contract

Liberal First Year Commissions.  
Non-Forfeitable renewals.  
All contracts direct with company.  
Home Office Agency.  
Service Department.

## You Can Meet Competition With These Strong Contracts

Special Select Risk,  
Ordinary Life Non-Participating  
Rate Age 35—19.71  
Modified Term Expectancy  
Rate Age 35—14.03

A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

## Educational Department

A thorough training course for the new man.  
Group meetings held at intervals at the various Agencies.  
Definite training for Agency Managers.

## Financial Figures for Life Companies Show Increases

(CONTINUED FROM PAGE 4)

changed. Aetna Life wrote \$1,105,807, 742 new insurance of which \$377,607,624 was ordinary business and \$728,200,118 was group.

New premiums and annuities for 1929 amounted to \$10,943,436, compared with \$11,454,367 in 1928. Renewal income was \$60,387,781, compared with \$62,690,876 in 1928. Other income for the year with the items mentioned brought total income of the company for the year up to \$100,165,989, compared with \$92,549,980 in 1928. Total disbursements were \$74,200,158, giving excess income over disbursements of \$25,965,831, compared with \$29,530,508 in 1928.

Net reserves of \$273,651,658, compared with \$260,276,414 in 1928. Supplemental reserves of \$10,531,925, compared with \$12,094,875 in 1928. Disability reserves of \$14,283,737, compared with \$12,904,875 in 1928. Special funds of \$4,415,336, compared with \$4,900,000 in 1928.

### Phoenix Mutual Life

As a result of operations in 1929 the Phoenix Mutual Life increased its assets by \$12,018,553 to \$138,747,186. The surplus of \$8,144,289 showed an increase

of \$913,031. New insurance was \$80,740,116, a gain of \$2,000,000. The insurance in force increased by \$39,263,664 to \$584,054,483. The Phoenix Mutual is now paying \$2,000,000 to annuitants numbering more than 3,000.

The Central Life of Illinois increased its new paid-for business in 1929 71.16 percent over that for 1928. The new paid for business in 1929 totaled \$14,773,202, increasing the insurance in force to \$67,000,000 at the end of the year. President Alfred McArthur has completed his first year with the Central Life.

### Federal Union Life

President F. M. Peters of the Federal Union Life of Cincinnati reported that the new insurance gain last year was \$5,214,089. Its insurance in force was \$36,010,690. The premium income was \$1,079,897, the total income \$1,278,874. The excess of income was \$416,000. The assets are \$3,811,092. It has 25 branch offices and an agency organization of over 200.

### Abraham Lincoln Life

The Abraham Lincoln Life of Springfield, Ill., shows assets \$3,261,950, increase \$293,458; capital \$200,000, net surplus \$143,185, policyholders surplus \$345,361, increase \$15,556; insurance in force \$26,516,952, increase \$2,842,868;

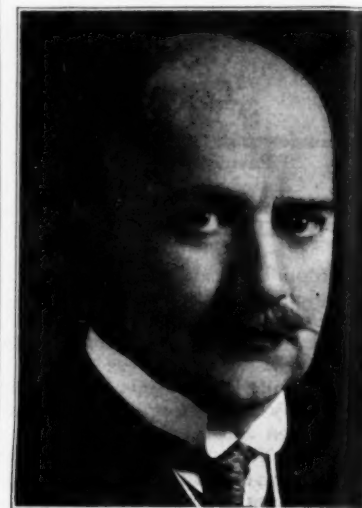
accident and health premiums \$528,134, increase \$22,688; total income \$1,486,813, increase \$129,993.

Statement of the California State Life shows gain in admitted assets of \$2,114,000 last year, the total on Dec. 31 being \$17,200,076. Capital stock was increased from \$500,000 to \$750,000, and surplus, \$400,212 to \$775,354, through sale to present stockholders of new stock in 1929. Insurance in force on Dec. 31 was \$107,029,722, a gain of \$6,336,802. Percentage increase was 6.3. Paid business was \$18,583,000, or 30 percent gain.

### G. A. Davenport Appointed

A new general agency for the Aetna Life has been established at Chattanooga. G. A. Davenport, previously assistant general agent at Nashville, is general agent in charge of the new organization. Though still a young man, he has had an extensive insurance experience. He entered the insurance business first in 1925 with the State Life of Indianapolis, headquarters at Corpus Christi. In December, 1926 he joined the Aetna Life organization at San Antonio, Tex. where he developed a remarkable business for himself. Oct. 1 last year he went to Nashville, as assistant general agent to H. B. Alexander.

## Manager Dead



THOMAS G. McCONKEY

General Manager Thomas G. McConkey of the Canada Life died at the Wallerley hospital in Toronto last week following an operation. He joined the company in August, 1911, as superintendent of agencies and was appointed general manager, May 9, 1924. He started his life insurance career in the Montreal office of the New York Life becoming later agency director for Ontario. Subsequently he joined the North American Life of Toronto as manager at Montreal. For 16 years he was superintendent of agents of the North American Life. He was president of the Canada Life Officers Association for two years and took a lively interest in its work. At the time of the insurance commissioners' meeting in Toronto last fall, he acted as chairman of the general arrangements committee and in that capacity was the recipient of many encomiums.

## Life Insurance Glimpses from the Home Offices

(CONTINUED FROM PAGE 6)

up under the insurance tutelage of Mr. Butler. Primarily a financial man he is quickly mastering the insurance problems of the great company over which he has been called to preside. Some years ago he was credited with being the greatest authority on railroad bonds in the United States. He is of the modern type of big corporation executive, who knows how and on whom to place responsibility and then to see that the responsibility is fully assumed. He will not perhaps be the detail man that Mr. Butler was.

Mr. Butler was unusual in that respect. Mr. Zacher related the other day an incident which showed Mr. Butler's uncanny intuition. Mr. Zacher planned last fall to take a six weeks' vacation in Europe, starting Sept. 15. He was talking over affairs in the financial department with Mr. Butler and Mr. Butler took out his pencil and divided the six weeks that Mr. Zacher would be away. "Along about Oct. 8," he said, "there will be a crash in the stock market and you will be farthest away from home." The Hatry failure in London which started the stock slide in America came a few days later. The Travelers, by the way, made considerable money on its common stocks last year, taken as a whole.

### Guardian Life Gathering

The annual managers' conference of the Guardian Life of New York was held at White Sulphur Springs, W. Va., Jan. 27-29, 50 managers of agencies east of the Rocky Mountains attending.

# Opportunity Ahead!



Royal Union Life Building  
Cor. Seventh and Grand Ave.,  
Des Moines, Iowa

Desirable territory open for personal producers particularly in the states of—

**Kansas  
Mississippi  
Texas**

Salesmen of high character and ability who are looking for permanent connections are invited to write us for full information.

We offer liberal commissions and an unexcelled line of fast selling contracts!

# ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President



# New England Mutual Life Insurance Company

87 Milk Street, Boston, Mass.

INCORPORATED 1835

BEGAN BUSINESS 1843

GEORGE WILLARD SMITH, *President*

## *Abstract from the Eighty-sixth Annual Report*

For the Year ending December 31, 1929

		<i>Increase</i>
Gross Assets . . .	\$236,833,880.58	\$17,804,890.43
Total Liabilities . . .	220,951,108.75	16,769,488.02
Surplus, Mass. Standard	15,882,771.83	1,035,402.41
<hr/>		
Total Income . . .	50,685,830.12	3,343,693.03
<i>Including Premiums Received</i>		
	\$37,476,654.35	
Total Disbursements . .	33,325,618.93	3,599,640.75
<i>Including Payments to Policyholders</i>		
	\$25,602,380.74	
<hr/>		
New Insurance, 1929 . .	147,858,997.00	4,285,408.00
Insurance in Force . .	1,202,101,059.00	88,290,496.00

*A copy of the 86th Annual Report will be sent on request*

## Life Company Conventions

### COMPANY HAD A GOOD YEAR

President H. S. Wilson and Other Home Office Men Gave Talks at the Bankers Life Meeting

By R. E. HEATH

KANSAS CITY, MO., Jan. 30.—The Bankers Life of Lincoln, Neb., had agency conventions at its head office and in Kansas City. President H. S. Wilson gave the welcome and participated in the discussions. A home office school is held four times a year in Lincoln. In studying the figures the officers find that the average size of policies sold by agents attending the school is 16 percent higher than that of other agents. Last year 30.5 percent of the total business was produced by the school men. In 1926, 65 percent of the business was written by part-time agents. Last year, 88 percent was written by full time agents. May, 1929, was the largest month in the company's history.

The Bankers Life gives much effort to conservation, J. T. Hoevet of the home office speaking on this point. C.

Petrus Peterson, vice-president and general counsel, was the main speaker at the banquet. A "master endowment at 63," was announced as a new contract. A new ordinary life preferred low rate policy on the annual dividend basis was also announced. In spite of the financial depression last year the Bankers Life enjoyed a very profitable and prosperous year. It is a well managed institution and is making gratifying progress.

### THIGPEN GAVE AN ADDRESS

Vice-President A. G. Borden and M. A. Linton of the Provident Mutual Southern States Speakers

By R. J. McGEHEAN

BILOXI, MISS., Jan. 30.—The agency convention of the Southern States Life was held here this week. One of the chief speakers was Insurance Superintendent George H. Thigpen of Alabama, who spoke on the effectiveness of present day cooperation among the life companies. He called

attention to the work of The National Underwriters as a constructive force in the business.

Vice-President A. G. Borden of the Equitable of New York, who is sojourning here, called on the Southern States agents and gave an address. He cited his own appearance at the convention as an example of close feeling among the companies. He declared that the property conception of insurance and business and corporation policies are among the leading stimuli for insurance buying at this time. The Equitable shows a larger increase in January than at any time in its history. This indicates that the public realizes that insurance is the best form of investment. It is completely non-shrinkable.

President Wilmer L. Moore and Vice-President E. S. Albritton addressed the agents. Fifty-two of the men were presented with gold medals for excellent results. Mr. Albritton announced the appointment of Cameron Brackley, formerly with the Jefferson Standard Life, as superintendent of agencies of the Southern States. Joseph Smith becomes general agent at Macon, Ga. M. A. Linton, vice-president of the Provident Mutual, spoke today.

### MID-CONTINENT LIFE MEN MEET AT OKLAHOMA CITY

Nearly 150 agents from Oklahoma, Arkansas, Texas and Louisiana, attended the annual convention of the Mid Continent Life last week in Oklahoma City. W. B. Burruss, selling specialist from Washington, D. C., was principal speaker at the sales conferences and at the banquet.

A coterie of leading business men of the city were guests at the banquet to hear Mr. Burruss on "Shakespeare the Salesman," and contributed to the program. Governor Holloway and Commissioner Jess G. Read were present. A feature of the evening was the presentation of the "big ten" composed of the ten underwriters who wrote the greatest volume during the past year. They were headed by George D. Leeper of Oklahoma City, who had more than \$1,000,000 paid for business to his credit during 1929.

### Ohio State Life

The Ohio State Life opened its annual agency assembly Thursday in Columbus with President John M. Sarver and W. Scott Boynton, superintendent of agencies, as the presiding officers. Speakers included Abner Thorp, editor of the Diamond Life Bulletins; Dr. C. J. Rockwell of Chicago and Russell S. King of Indianapolis. Henry Stevens of Toledo ranked first among all the writers of the company for the past year.

### Bankers Life of Lincoln

Nearly 100 agents and their wives from Nebraska, Iowa, Pennsylvania, Michigan, Missouri, Kansas, Oregon, Oklahoma and Illinois attended the annual meeting of the Bankers Life of Nebraska at Lincoln Jan. 23-24. Monday and Tuesday of this week 40 agents from the remaining states gathered at Kansas City. The same program was staged at each city. A. B. Olson, manager of agencies, presided at both conventions.

Speakers included H. S. Wilson, president; C. Petrus Peterson, general counsel; Fred M. Sanders, secretary; Dr. A. R. Mitchell, medical director; Ivan Devoe, assistant manager of agencies, and J. T. Hoevet of conservation department. Following the distribution of awards to the best producers in the various clubs, the management voted to add additional prizes for production in excess of \$100,000 a year and for the best average amount of policies sold.

### Fidelity Mutual Managers Meet

The Fidelity Mutual Life last week held its annual conference of general agents and managers in Philadelphia.

Two days were devoted to a managers' school conducted by John Marshall Holcombe and Stanley G. Dickinson, of the Life Insurance Sales Research Bureau.

The last day was a family get-together. The only scheduled speaker was Earl H. Schaeffer of Harrisburg, who spoke on agency building. He pointed out that in setting a goal for the year, the general agent should divide that goal by quarters, months, weeks and days.

### Detroit Life Sales Meeting

The Detroit Life conducted a supervisors' conference to assure complete understanding and unity of action of the 1930 agency program, presided over by Alford V. Gustafson, superintendent of agencies. Those attending were: Don L. Lepley, agency supervisor for lower Michigan; George G. Thurman, Ohio agency supervisor, and B. E. Hopton, director of field service. Working with Jerome C. Saltzstein, executive vice-president, they made a detailed study of written plans covering the scientific methods of analyzing and developing territory, securing and educating agents and an appointment procedure which eliminates drifters from consideration and enables the company to devote its efforts to agents who are conscientious and have potential ability.

### New England Mutual Meeting

The General Agents Association of the New England Mutual Life will hold its meeting at Biloxi, Miss., Feb. 2-8. At this meeting a number of rate book men will be present, who have qualified to attend. There will be sessions adapted to all hands.

### Guardian Life Conference

Under the direction of Agency Vice-president James A. McLain, a conference of Guardian Life managers representing agencies east of the Rocky Mountains was held this week at Sulphur Springs, W. Va. Plans for the progress and development of the agency organization in 1930 were discussed. The various phases of agency activities outlined for the year were presented by Vice-president McLain, Frank F. Weidenborner, Jr., superintendent of agencies, Joseph E. Lockwood, assistant to agency vice-president, and Richard W. Griswold, agency assistant.

The past year, the Guardian established a new record in annual paid-for production, exceeding its best previous year by 15.7 percent.

### Glenn Claypool's Work Recognized by Company

Glenn F. Claypool, one of the executive vice-presidents of the Continental Assurance of Chicago, at the annual meeting was elected first executive vice-president, thus putting him in real charge of the company. Mr. Claypool has had a remarkable rise in insurance and has made a great success of the company. It now has something like \$133,000,000 insurance in force on a written basis. Its assets are \$13,540,465. The surplus is \$2,250,000 above capital and all other liabilities. Lester L. Johnson, who has been Mr. Claypool's right hand man as agency superintendent was elected a vice-president. Dr. Harry W. Dingman was chosen vice-president and medical director.

### De Forest Goes to Aetna

John W. deForest becomes a member of the Aetna Life's home office life agency division, and will take active part in supervising field forces and developing business. Mr. deForest has been connected with the Travelers, first in the Chicago branch, and for the last eight years in the agency department at the home office. For several years he has been assistant superintendent of agencies.

## CONTINENTAL Life Insurance Company

St. Louis, Missouri

**Shows \$8,000,000 Gain for 1929**

**More than 105 Millions Now in Force**

### FINANCIAL STATEMENT

January 1, 1930

#### ASSETS

First Mortgage Loans .....	\$ 6,386,699.38
Real Estate Owned .....	1,491,408.30
Home Office Building .....	1,129,017.85
Policy Loans .....	3,158,689.76
Bonds Owned .....	1,749,645.34
Cash in banks and other Assets .....	669,170.09
Loans on Approved Collateral .....	323,368.01
Accrued Interest on Investments .....	228,087.05
Net Premiums Deferred and in Course of Collection .....	471,156.86
	\$15,607,242.64

#### LIABILITIES

Reserves on Policies .....	\$12,804,907.47
Reserves for Taxes payable in 1930 .....	132,520.55
Premiums and Interest paid in advance .....	96,644.60
All other Liabilities .....	35,294.73
Apportioned for—	
Capital Stock .....	\$500,000.00
Policy Dividends .....	290,050.08
Contingency Reserve .....	100,000.00
Unassigned Surplus .....	647,825.21

Surplus for additional Protection of Policyholders. 1,537,875.29

Total .....\$15,607,242.64

### RECORD OF PROGRESS

Year	Admitted Assets	Total Income	Life Insurance in Force
1917	\$ 2,089,452.43	\$ 759,319.47	\$ 19,082,968.00
1923	6,298,533.06	2,550,459.05	48,183,531.00
1929	15,607,242.64	4,881,875.35	105,320,839.00

## CONTINENTAL Life Insurance Company

J. DeWitt Mills, Vice President and Director of Agencies  
St. Louis, Missouri



# WHY

## SHOULD I BELONG TO MY LIFE UNDERWRITERS' ASSOCIATION?

### Because:

I CANNOT, alone, express an effective protest against unwise and undesirable legislation which might, except for organized and intelligent correction, injure the institution which I represent and the policy holders whom I serve;

I CANNOT, at my own expense, gather together and print in available form, the hundreds of new sales ideas and applications of selling principles, which are brought to me each month through Life Association News, at an aggregate cost, to the group of about, \$50,000 each year;

I CANNOT, upon my request, persuade the busy and successful life underwriters of the country to lay down their work and through public addresses at monthly underwriters' meetings and conventions, and through published articles and books, place their most intimate "trade secrets" at my disposal;

I CANNOT, by myself, rightly value my competitor, correctly estimate the problems of my business, safely guide my business conduct or effectively correct unethical or unsound business practices indulged in by my fellow underwriters;

I CANNOT, through my own efforts alone, do very much toward making the American public "life insurance conscious," which would help so definitely, in my own community as well as in the nation, to overcome the resistance which I find, not only to our product, but, unfortunately, to the life insurance agent himself;

I CANNOT, by my own initiative, perfect my knowledge of the science of life underwriting and of the new social and economic conditions which have so materially changed the character of my business and led me into the era of "The New Competition," of which I have heard so much;

I CANNOT, except by rubbing shoulders with my fellow underwriters, preserve the wholesomeness of my body and my mind, guard my character from criticism, maintain in all my dealings a truthful, honest and courteous attitude and be sure of meriting, by my manner and in my bearing, the title—Gentleman;

I CANNOT, as a "Lone Wolf," holding myself apart, use the slogan and the emblem of the organized life underwriters of America—"Life Insurance—A Declaration of Financial Independence," which I believe is going to spell—if it doesn't, it will be because I and thousands of life underwriters like me refuse or fail to make it so—the difference between "outlaw" underwriting and the sound, scientific, service-giving underwriting for which this group stands.

AND finally, because: I am unwilling to have it said that there is a movement conducted in this country for the betterment and protection of conditions in, and the interests of, *my business*, which I am not actively supporting—I have asked myself why I should let the other fellow carry my portion of the load, and I just can't find anything but the answer: "Of course, I *must* belong."

Ask your General Agent or Manager where your nearest local  
Life Underwriters' Association is located

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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### How Life Insurance Conserves Estates

THE use of life insurance in conserving estates is well illustrated in the inventory of the estate of the late J. HARRY SELZ, president of SELZ, SCHWAB & Co., Chicago shoe manufacturers, which has been made to the probate court. The inventory estimates the present value of the estate, which is largely in stocks, \$2,000,000. At the time the will was filed before the stock market crash the estate was said to be worth about \$3,275,000. The basis on which inheritance taxes will be fixed is the actual value on the day of death. Thus it will be seen that on account of the stock market crash the depreciation from day of death to day of filing the inventory caused a shrinkage of \$1,275,000. The stocks are of the standard kind. They, however, were

greatly affected by the financial cyclone which swept through the entire list. Mr. SELZ owned such stocks as the AMERICAN TELEPHONE & TELEGRAPH, CHICAGO CITY RAILWAYS, COMMONWEALTH EDISON, ILLINOIS, CENTRAL RAILROAD, CONTINENTAL ILLINOIS BANK & TRUST CO., INTERNATIONAL HARVESTER, NEW YORK CENTRAL RAILROAD, PULLMAN COMPANY, SEARS-ROEBUCK COMPANY, STANDARD OIL COMPANY, WESTERN UNION, and so on. The inventory shows \$50,000 in life insurance. In a case of this kind life insurance would have gone far to keep the estate intact. Perhaps this is one of the best examples to demonstrate how an estate may be affected and a material shrinkage result when the creator was helpless.

### Place for Life Trusts Is Found

THERE has been some question raised of late on whether the subject of life insurance trusts has deserved the popularity given it in the past. Any scheme of getting greater compensation is attractive and the life insurance trust was no exception. Promises of large policies were tempting and life insurance producers, large and small, successful and unsuccessful, succumbed to the lure of riches. For a period of time every meeting had its life insurance trust speaker and every publication had its special articles on the subject.

Then the bubble burst, and the statement that only one out of ten underwriters is qualified to sell insurance trusts and that the average underwriter should strive for the ones and fives instead of the twenty-fives and fifties, became common.

But the life insurance trust is no less important; in fact, its importance is continually increasing. It has merely found its rightful place in the institution of life insurance. It is no "Get-Rich-Quick-Wallingford" idea; it takes nearly as much ingenuity to sell a \$50,000 policy under a life insurance trust as it does independent of one. However, the trust idea has proved its value by aiding well qualified producers in picturing to their clients the importance of creating large insurance estates.

And furthermore, the extensive advertising of the idea by the trust companies and the identification and endorsement of life insurance by these solid and conservative institutions has done a great deal in placing life insurance on a still higher level in public respect.

### Trouble May Be with the Man

At times we find a person whose work displeases him. It may be that he is not adapted to that particular position which he is occupying. If that be true then an effort should be made to place

him in a more congenial environment. In many cases, however, the trouble is not so much with the work or the position as it is with the person who is endeavoring to fill it.

### Beauty of the Golden Rule

ELBERT HUBBARD once said, "Do unto others as though you were the others." This is simply a paraphrase of the old time Golden Rule. In business life too frequently the Golden Rule philosophy and principle are overlooked. Of all the great epigrams from the teachers,

the Golden Rule carries with it more sentiment and human kindness than all others. One never makes a mistake when he considers putting himself in the other man's place before he speaks or acts. This is particularly true in the life insurance field.

## PERSONAL SIDE OF BUSINESS

Vice-President B. D. Ninde, one of the founders of the Lincoln National Life, has resigned. He will remain a director. Mr. Ninde, who has had charge of the investments and until five years ago head of the legal department, is a graduate of the United States Naval Academy and the University of Michigan law school.

Joseph D. Maynard, 54, assistant actuary for the Northwestern Mutual Life, died at a Milwaukee hospital of peritonitis, after an illness of six days. Mr. Maynard became associated with the Northwestern Mutual at the home office in 1897 in the secretary's department, being transferred shortly afterward to the actuary's department. He was appointed assistant actuary in 1924.

Allen Bruce, agency manager for the Pacific Mutual Life at Albuquerque, N. M., with Mrs. Bruce, Miss Grace Gooch, agency secretary; R. H. Carter, H. F. Cook and George Bryan, agents, and Mr. Bryan's mother were returning to Albuquerque by auto from a regional conference at Phoenix, Ariz., when a heavy storm closed all routes about them as they stopped for the night at Prescott, Ariz. After waiting in a hotel for several days, the women of the party took the train out, but the four men spent the remainder of the week playing bridge.

Mr. and Mrs. Chester O. Fischer of St. Louis are receiving felicitations upon the birth of a son, Louis E. Fischer, who arrived Jan. 21. Mr. Fischer is general agent in St. Louis for the Massachusetts Mutual Life.

Commissioner Charles F. Hobbs of Kansas has announced that he will be a candidate for the Republican nomination for a second term as commissioner this year. The primaries will not be held until August. Mr. Hobbs is expected to receive the nomination without opposition. His Democratic opponent will not be determined until late in February.

W. H. Poorman, actuary of the Central Life of Iowa, addressed the Des Moines Real Estate Board last week. He said that there would be little change in the investment policies of life insurance companies even if the purchase of common stocks were allowed generally.

Their train delayed, John A. Stevenson of Philadelphia, Alexander E. Patterson and Holgar J. Johnson, Penn Mutual Life general agent, and E. Paul Huttlinger of the home office, took an airplane from Palm Springs, Cal., in order to get to the Los Angeles sales congress on time.

E. N. Coleman, until recently general agent of the Connecticut Mutual Life at Davenport, Ia., is now out after a shut-in period of two months following an operation on his eyes.

Frank MacPherson, vice-president of the All-States Life, has been elected vice-president of the First National Bank, the largest financial institution in Montgomery, Ala. He will continue with the life company. In addition, he is a widely known financier and planter, and is a native of Montgomery.

Clarence L. Ayres, president of the American Life of Detroit, was elected secretary of the Grosse Pointe Yacht Club at the annual meeting last week.

The Life Insurance Sales Research Bureau of Hartford has now gotten out a house organ called the "Bureau Bulletin." The first issue appeared this month. It is intended to keep the members in touch with what the bureau is doing. One of the features of the first

issue is a tribute to the late Winslow Russell, vice-president of the Phoenix Mutual Life, by Manager John Marshall Holcombe of the bureau, who was formerly associated with Mr. Russell. It was Mr. Russell who really gave the idea for the founding of the bureau.

Julian Erwin, assistant general counsel for the Inter-Southern Life, was called to Athens, Ga., on account of the death of his mother, Mrs. Mary Erwin. Mr. Erwin is a son-in-law of W. W. Moore, vice-president of the company.

James A. Beha, who formerly was New York state insurance superintendent, and who resigned to become head of the International Germanic Trust, has been appointed general manager of the National Bureau of Casualty & Surety Underwriters in New York and will take his new position March 1.

R. M. Work, secretary and general attorney of the Illinois Bankers Life of Monmouth, Ill., died this week in Des Moines, Ia.

William Carroll Hill of the "Standard" was elected chairman of the publication group of the New England council, formed at a meeting of editors of state and business publications held in Boston. Members of the group expressed themselves as optimistic in regard to prospects for business in 1930.

President Charles F. Coffin of the State Life of Indianapolis has three private offices in different parts of the building. In the first place he occupies part of the day in the president's office, where he considers presidential problems, holds conferences on loans and what might be termed other chief executive matters. Then he goes to the office of general counsel. These are the quarters he has occupied for a long time and in which he feels mostly at home. In this office he transacts the general affairs of the company and holds conferences with department heads. When Mr. Coffin, however, has questions of great moment to consider and he wants no interruption he goes into his holy of holies, which is strictly a private office. There is no telephone on the desk. No one is permitted to see him while he is concentrating on some issue of state.

Mr. Coffin is the only one of the original incorporators of the State Life still connected with the company. He has in his office one of the largest legal libraries pertaining to insurance in the west. Mr. Coffin is a man of varied accomplishments and superior ability.

S. J. Rosenblatt, general agent of the State Life in Chicago, and Mrs. Rosenblatt are in Miami Beach, Fla., for a month's vacation, and expect to return about Feb. 20.

Paul S. Burns, manager of the Boston office of the Mutual Life of New York for the past 15 years, and connected with the company for over 40 years, was the guest of honor at a dinner last week, surrounded by the 75 members of his office and agency force. Alexander McGregor presented Manager Burns 80 applications for \$500,000 of new business, which the agents of the office had secured in a drive of their own the previous week. The drive had been put on by the agents without the knowledge of their manager as a testimonial of their regard for him. Letters of appreciation from President David F. Houston and Vice-President George K. Sargent were read.

President Isaac Miller Hamilton of the Federal Life of Chicago left last week on a motor trip from Chicago to Los Angeles, where he will spend a number of weeks with his sister.



## LIFE AGENCY CHANGES

### WHITESEL TO CENTRAL LIFE

Educational Expert of Northwestern National Appointed Minnesota Manager for Des Moines Company

R. E. Whitesel of Minneapolis, widely known life insurance executive, will become Minnesota manager for the Central Life of Des Moines, Ia., Feb. 1. Mr. Whitesel has about 10 years' life insurance experience, starting with the Central Life in North Dakota. Later he



R. E. WHITESEL

became connected with the Travelers at Minot, N. D., and for several years past has established a splendid record as agency supervisor for the Northwestern National Life at Minneapolis. In connection with this work, he has prepared educational courses which have brought him recognition from coast to coast. Mr. Whitesel will have headquarters in the Central Life offices, Plymouth building, Minneapolis. He succeeds J. F. Branton, who retires after 25 years' active service, but remains a member of the company's directory board.

#### Peter J. Dowling

Peter J. Dowling has been appointed field supervisor for the Atlantic Life in Oregon under W. C. Elliston, manager of the Pacific Coast division, with headquarters at Los Angeles. This is the first step taken by the Atlantic toward development of Oregon since it entered that state. Mr. Dowling was formerly supervisor under Mr. Elliston when he was Pacific Coast manager for the International Life.

#### D. G. Neuber

D. G. Neuber has been appointed branch manager at Detroit for the North American Life of Canada succeeding J. M. Rhodes, who is now manager of the Mutual Trust Life. Mr. Neuber was formerly superintendent of the Detroit Life.

#### P. R. Jeffery

The Federal Life has opened a branch office in Houston, Tex., at 801 Neils-Esperson building. P. R. Jeffery is branch manager. The company already has a large volume of business in Houston.

#### Charles K. Warren

Chas. K. Warren, formerly of Seattle, has been appointed manager of the Los Angeles branch of the Acacia Mutual Life. He has been connected with the company for three years, first as a personal producer and later as manager of the Seattle branch, in which position he made a fine record.

### TRAVELERS PROMOTES MANY

Makes Changes in Branch Managerial Posts in This Country and Canada

Several promotions and transfers in branch offices are made by the Travelers. David M. Niver, manager at Jamaica, N. Y., becomes associate manager at Rochester, N. Y.; Otto E. Carstens, assistant manager at Yonkers, N. Y., becomes manager at Jamaica, N. Y.; Ernest J. Boitano, manager at Jersey City, N. J., becomes assistant manager at the 23rd street office, New York City; William F. Roberts, field assistant at Jamaica, becomes assistant manager there; Ralph E. Halstead, from field assistant to assistant manager at the Columbus Circle office, New York City; John W. Bratton from assistant manager, Brooklyn, N. Y., to assistant manager, Yonkers; Willard W. Frye from field assistant to assistant manager at Des Moines, Ia.; Francis J. Maguire from field assistant, Toronto, Ont., to manager, Ottawa, Ont.; R. M. Millett from manager at Halifax, N. S., to assistant manager at Winnipeg, Man., and Cecil R. Sircom from field assistant, Toronto, Ont., to manager at Halifax, N. S.

Mr. Niver has been with the Travelers since 1920, Mr. Carstens since 1916. Mr. Boitano went with the Travelers in 1911, and has been manager at Jersey City since 1922. Mr. Roberts has had four years' service with the Travelers and nearly two years with another company. Mr. Halstead seven years, starting in the Cleveland office; Mr. Bratton started as field assistant in New York City in 1924, Mr. Frye as field assistant in 1925, Mr. Maguire and Mr. Millett as field assistants in 1925, and Mr. Sircom in 1924.

#### Vernon F. Ham

Vernon F. Ham has opened a general agency for the Home Life of Arkansas at Tulsa. He has been supervisor for the Pacific Mutual Life in Oklahoma.

#### Parks P. Duffey

Parks P. Duffey becomes general agent at Richmond, Va., for the Connecticut General. For three years he has been assistant to William C. Winter, branch manager there. This office, established in 1927, is being discontinued, having been directed by Mr. Winter for three years. Mr. Duffey will have charge of Virginia at present, but it is planned later to split the state into several general agencies. One will be opened at Norfolk, according to present plans.

#### Franklin Life Appointments

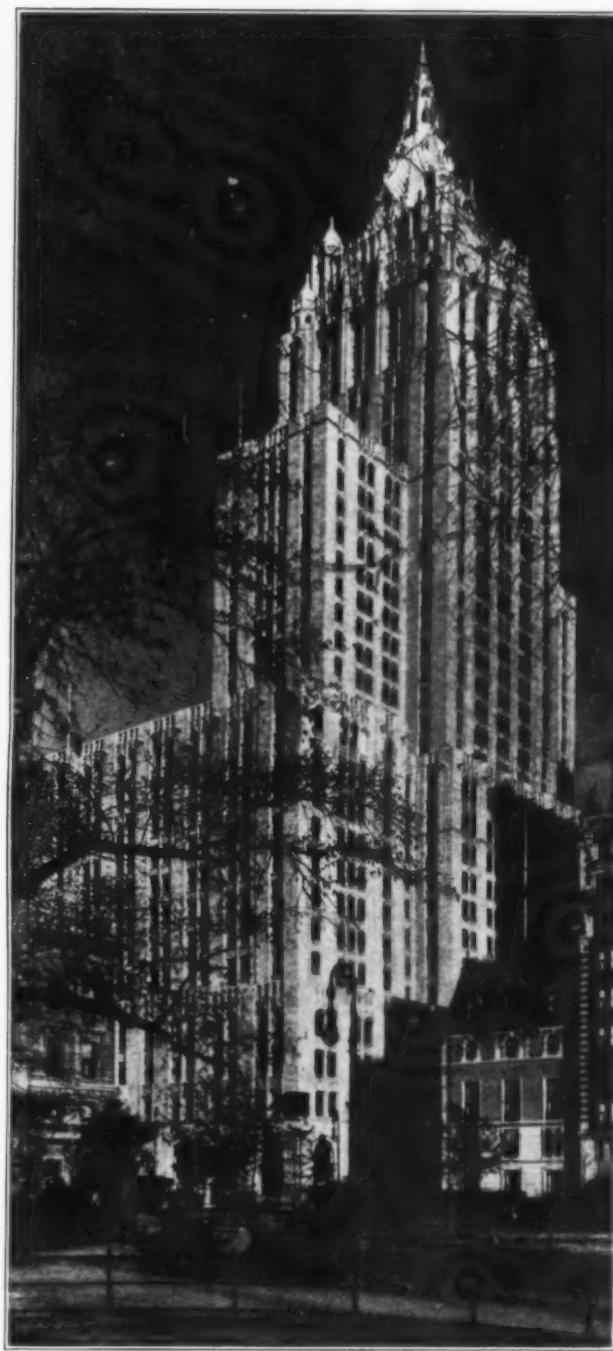
Recent appointments by the Franklin Life include those of Sam W. Alderson as manager at Dallas, Tex., with office at 727 Kirby building; L. G. Brome as manager in Pittsburgh, with office at 1413 First National Bank building; W. L. Talbot as manager at Fayette, Mo., and E. H. Brandon as general agent at Johnson City, Tenn.

#### Ed L. Foulks

Ed L. Foulks, agency inspector of the Occidental Life of Raleigh, N. C., has resigned to become manager of the Raleigh, N. C., office of the Lincoln National Life. He started with the Occidental in 1922.

#### Kline McKay

The Home Life of Little Rock announces the appointment of Kline McKay, formerly associated with John R. Gannaway at Warren, Ark., as general agent at Fort Smith, Ark. He succeeds E. B. Stokes, who becomes president of three banks at Humphrey, Wabbaseka



\$100,000,000,000 of life insurance was in force, at the end of July, 1929, in the legal reserve companies of the United States, numbering about 300. Over \$7,000,000,000, or more than ONE-FOURTEENTH, of this total is in this Company.

NEW YORK LIFE INSURANCE COMPANY

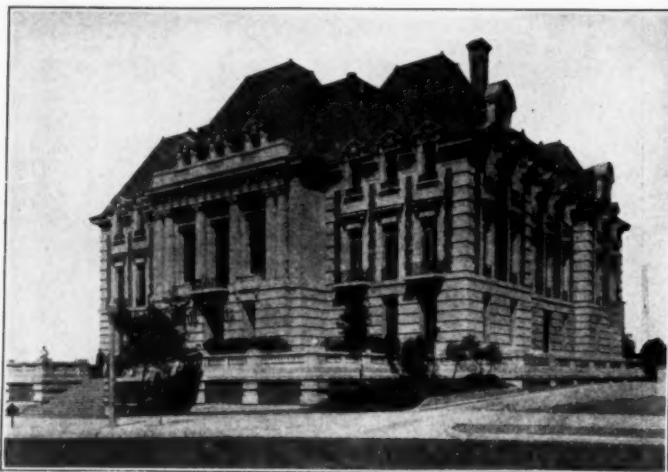
MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY. . . . President

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New Home Office Building

### We Offer

- Policies all ages, 1 day to 70 years.
- Both Participating and Non-Participating.
- Non-Medical—Sub-standard.
- Disability, Dismemberment and Surgical Benefits.
- Special Monthly Premium Payment Plan.
- Double Indemnity.
- Children's Policies with Beneficiary Insurance.
- Sales Planning and Circularizing Department.
- Producers' Club.

Available territory in seventeen states West of the Mississippi River and in Illinois and Florida.

WRITE DIRECT TO HOME OFFICE

## Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS

and Alzheimer. He also becomes manager of the Stokes & Stillwell Insurance Agency of Humphrey, Ark.

#### Herbert Phillips

The Manhattan Life has appointed Herbert Phillips of Atlanta, as general agent for Georgia. Mr. Phillips graduated from Oglethorpe University four years ago and immediately forged to leadership in life insurance production.

#### Life Agency Notes

Elson P. Balkema has been appointed district manager of the Northwestern

National Life at Battle Creek, Mich. He joined the company first in Grandville, Mich., but since last October has been located at Battle Creek.

I. L. Close has been appointed general agent of the Provident Life & Accident at 517 Clark building, Pittsburgh.

The Pan-American Life announces the appointment of Harold C. Baggett as district manager at Murfreesboro, Tenn.

The Old Colony Life of Chicago has re-entered Oklahoma and A. M. Landrum has been appointed state agent.

Karl D. King, Jr., has been made group assistant in the Chicago office of the Travelers. He is a son of Karl D. King, partner of Fred S. James & Co., Chicago.

Harry G. Jones, general agent for Texas of the Massachusetts Protective companies, has been transferred from Dallas to Wichita, Kan., to do some special work.

### EASTERN STATES ACTIVITIES

#### ROCHESTER SALES DECLINE

Drop of 1 Percent for Year Results in Spite of Good Beginning, Report Shows

Life insurance sales in the Rochester district during the last half of 1929 showed a 6 percent advance over the similar period of 1928. Spotty conditions encountered during the first six months of last year, however, were not overcome, the year's sales totaling \$63,331,698, a 1 percent decline from the 1928 level. Reports received from twenty-seven Rochester offices by the statistical bureau of the chamber of commerce indicate that sales during January, May, July, August, September, October and December 1929 were greater than in the corresponding months of 1928.

#### Buffalo Sales Set New Record

Surpassing all previous records by a wide margin, life insurance sales in Buffalo, N. Y., totaled \$114,068,712, in 1929, according to statistics compiled by the chamber of commerce of that city. This surpasses previous record of \$99,726,762, established in 1928, by 14.3 percent.

December sales were \$10,102,596, a gain of more than 10 percent over the corresponding month of the previous year.

#### Gives Special C. L. U. Course

The evening schools of accounts and finance of the University of Pennsylvania has just announced a special life insurance salesmanship course, to be conducted by Irvin Bendiner and de-

signed to give the instruction necessary to pass the second of the five examinations conducted by the American College of Life Underwriters for the C. L. U. degree. The course will open Feb. 10 and end May 19.

#### Syracuse Agency's Increase

Huge increases were made by the W. L. Boyce agency of the Equitable of New York at Syracuse, N. Y., last year. The total paid business of \$10,433,000 was 71½ percent increase over 1928. New men paid for \$4,294,000, against \$1,607,000 in 1928, or 169 percent increase, and veterans paid for \$6,608,000, compared with \$4,471,000 the previous year, or 48 percent increase.

#### Apple & Bond Production

The Apple & Bond team of Baltimore which finished second in the Travelers contest for a silver loving cup, donated by the Baltimore agency, paid for approximately \$4,500,000 of business, the lowest man of the six paying for over \$600,000. The agency paid for more than \$11,500,000 last year in ordinary business, excluding group and wholesale. Apple & Bond have organized a women's department in charge of Miss Lillian Jelenko, who has had much experience in sales work.

#### Life Men Speak

The Insurance Federation of Pennsylvania held four county insurance days last week. E. J. Berlet spoke at the Lancaster meeting, Charles A. Tushingham, educational supervisor of the Provident Mutual Life, spoke at York and Walter G. McBlain, of the Mutual Life of New York spoke at Berks.

### CENTRAL WESTERN STATES

#### GET STARTED AT CLEVELAND

Dooley & Jennings Establish an Agency for the Atlantic Life and Will Be Aggressive

Dooley & Jennings, who have been appointed general agents of the Atlantic Life at Cleveland, have taken offices at 651 Terminal Tower. Mr. Dooley graduated from the Rockwell life insurance school. He took a post graduate course in agricultural economics at the University of Wisconsin and then pursued his studies further at the University of Pennsylvania and Northwestern University. He became county agricultural agent at Cleveland, acting in that capacity for eight years. In 1928 he became an agent of the Equitable Life of New York and in January a year ago was appointed district manager.

Mr. Jennings attended Ohio State University. He formed the United Farmers Exchange Company, being now secretary and treasurer. He is treasurer of the Dairymen's Milk Company. Mr. Jennings also was an agent of the Equi-

able Life and became a good personal producer.

#### Life Insurance in Illinois

The Illinois chamber of commerce declares that life insurance sales in the state will reach nearly \$900,000,000 when the 1929 monthly totals are added. The sales figure for November was \$69,280,000, showing an increase of \$2,626,000 over October. With December's production based on an average of other monthly figures the total will reach about \$830,000,000.

#### Ballou Agency Moves

The Mutual Life of New York Detroit general agency, A. P. Ballou, manager, has moved to the First National Bank building. Carl M. Routt and Gregory F. Dueweke have joined the agency.

#### Plan C. L. U. Course in Detroit

Donald T. MacKinnon, Provident Mutual Life, president of the Life Underwriters Association of Detroit, intends to send out a letter soon to all

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general agents in this area soliciting their cooperation for the establishing of a night course in insurance salesmanship at the University of Detroit, leading to a C. L. U. degree. Dean Seahouser, who is in charge of the four-year course in insurance now given by the university, has agreed to establish night courses if 15 or more persons will agree to take each course. Miss Pembroke of the Mutual Benefit's Detroit office is handling the details of the course.

#### "Don't Worry" Club Elects

At the annual meeting of the "Don't Worry Club" of the Fishman Agency of the Detroit Life in Detroit, George W. Gorowitz was named president and chairman of the educational committee, Sigmond Wohl was named vice-president and chairman of the arbitration board, and Samuel Rose was named chairman of the entertainment committee.

#### Addresses Y. M. C. A. Club

Alford V. Gustafson, superintendent of agencies of the Detroit Life, addressed the Java Club of the Detroit Y. M. C. A. Sunday on "Cultivating Successful Thrift Tendencies."

#### Indiana Agencies in Meeting

The three Indiana general agencies of the Northwestern Mutual, the E. F. Johnston agency, South Bend, E. A. Crane agency, Indianapolis, and B. A. Million agency, Evansville, held an all-day sales meeting, followed by a banquet at Indianapolis. John J. Hughes, assistant superintendent of agencies, and Ralph E. Perry, assistant secretary, represented the home office and announced a new Indiana record of paid business of \$12,112,500 last year. The Crane agency led the country in percentage of increase. The afternoon was spent in discussing partnership and corporation insurance and collateral agreements for use of life insurance proceeds in connection with selling business insurance, in charge of Mr. Perry.

Mr. Johnston was toastmaster at the banquet and responses were made by Mr. Hughes, Mr. Million, Mr. Crane and Charles A. Smith. The Baker cup was presented to the Crane agency of Indianapolis and was accepted by Eph Levin. The cup was offered by A. E. Baker, a veteran of the Indianapolis agency, to the Indiana agency paying for the highest percentage of quota. Mr. Crane has been general agent only since January, 1928.

#### Cowan Agency Shows Gain

The James M. Cowan general agency of the Northwestern Mutual Life, Aurora, Ill., paid for \$9,923,825 of new business in 1929, a gain of \$647,125. The Cowan agency rates sixth among the Northwestern Mutual agencies for 1929.

#### Owen Agency Running True

The E. W. Owen agency of the Sun Life of Canada at Detroit has completed the first month of the new year with an increase in production over the same month last year of 40 percent, with \$1,435,488 as the production for the month. At the meeting of the Sun Life agents at Detroit this week, the speaker was H. Oliver Williams, who was recently made general agent in Detroit for the Detroit Life.

#### Codifying Ohio Laws

Insurance men are interested in the recodification of the state insurance laws of Ohio. There are many conflicting and obsolete sections so that it seemed desirable to have an entire recodification to present to the next legislature which convenes next year. The Ohio State Bar Association appointed a special committee which has been working on this. Representatives of insurance associations of all kinds and individual companies have arranged to assist in the work. Among the life people assisting is Assistant Manager C. G. Taylor, As-

sociation of Life Presidents. The Ohio companies are represented by C. P. Johnson, Western & Southern Life; I. A. Morrisett, Gem City Life; Lewis Stout, Columbus Mutual Life; John R. Schindel, Columbia Life; Walter Schmitt, Ohio National Life; Stanley K. Henshaw, Union Central Life. Representing the life agents are C. R. Eckert, Northwestern Mutual Life at Columbus; G. A. Patten, chairman of the legislative committee of the Columbus Life Underwriters Association, and R. Rhoads, a Columbus life man.

#### Chipman Agency's Mark

The H. A. Chipman agency of the Equitable of New York at Columbus, O., paid for \$10,040,573 in 1929, including \$285,479 group insurance. Earl W. Gould led with \$615,191.

#### Rotarians Hear Taylor

Will Taylor, secretary of the Franklin Life, addressed the Indianapolis Rotary Club on "Life Insurance from a Rotarian Viewpoint." Mr. Taylor completed a term in June as governor of the 44th Rotary district and now is a member of the international committee on classifications.

#### Yates Agency Breaks Record

The John W. Yates agency of the Massachusetts Mutual Life in Detroit is very proud of its achievement in 1929. Four times during the year it broke all previous records of the Detroit agency in monthly production. In December, 1929, it led all the agencies of the Massachusetts Mutual in monthly production, for the first time since the agency was organized, with \$2,239,128 paid business, giving it a margin of \$313,293. It had the largest year in its history and increased its production over 1928 by 43 percent. It captured fourth position for the year amongst the company's agencies and third city for the year. The last three months of 1929, in a contest with the Pittsburgh agency, it led in volume for November and December by a substantial amount and finished the contest by a margin of \$1,176,930.

#### Murden's Agency Meets

W. C. Murden, manager of the northern Illinois agency Central Life of Illinois, held a meeting at Sycamore last week.

Vice-President R. E. Irish and I. J. Lasswell, regional director from the home office, attended. Mr. Irish spoke on "The Attitude and Practices of the Home Office" and "The Cooperation the Home Office is Endeavoring to Give the Field Men."

#### Detroit Agencies to Meet

The Detroit agencies of the Equitable Life of Iowa, the Guardian Life, State Mutual Life, Columbian National Life and the Sun Life of Canada, will hold a joint meeting on Lincoln's birthday. Ernest W. Owen, Sun Life manager, will be the principal speaker on "What Would Lincoln Say to the Life Insurance Generation of Today?"

#### Grocer's Contract Not Insurance, Say Officials

SAN FRANCISCO, Jan. 30.—The California insurance department has ruled that "Gro-surance" does not constitute insurance and therefore does not come within its jurisdiction. Under this title a San Francisco grocer offers his customers of at least six months' duration, a complete bill of groceries free of charge should they become disabled through accident or sickness. Inasmuch as no premium is charged for the plan, the department held it does not constitute insurance.

## IN THE MISSOURI VALLEY

### FISCHER HEADS ASSOCIATION

#### St. Louis General Agents and Managers Elect New Officers and Committees

Chester O. Fischer, St. Louis, general agent for the Massachusetts Mutual, has been elected president of the St. Louis Life Insurance General Agents and Managers Association. Other officers are Richard Oliver, New York Life, vice-president, and George Barnes, Home Life, of New York, secretary-treasurer. New executive committee members are Flavel L. Wright, Northwestern Mutual; M. A. Nelson, Equitable, of New York; Corwith Wagner, Berkshire Life, and John J. Crowley, Pacific Mutual Life.

#### Launch Cornbelt Life

The Nebraska department has approved the articles of incorporation of the Cornbelt Life of Lincoln and it will be licensed as soon as the requirements of the law with respect to the number of policies issued are met. W. B. Eastham, commissioner of insurance 13 years ago, is at the head of the organization. E. B. Minnick, who has been with the O. W. Palm agency in Lincoln, a general insurance agency, is one of the incorporators, as is Dr. C. Elmer Frey,

who is to be medical director. Others interested are Louis A. Schnutggen, Alfred T. Snedgren, L. H. Laughlin, C. E. Sanden and Bernard C. Gradwohl. The company will have \$250,000 capital and will write only life and disability.

#### Hold School in Kansas City

The Kansas City agency of the Equitable of Iowa will hold a school for outside men Jan. 31-Feb. 1. About 40 will attend, according to Herbert Hedges. The annual banquet of the agency will be held February 1. D. E. Cooper, head of the service department, and H. E. Aldrich, vice-president and superintendent of agencies, will attend from the home office.

#### Open Two New Iowa Agencies

The Iowa agency of the Lincoln National Life announces the opening of two new agencies—one at Atlantic, Ia., in charge of C. E. Dorn, and the other at Perry, Ia., in charge of Walter Gallagher.

#### St. Louis School Starts

Seventeen prominent life insurance men will co-operate as instructors in a special course of life insurance offered in the second semester of the St. Louis Young Men's Christian Association schools, and to start Feb. 3. "Practical

### An Evidence of Public Confidence

#### New Insurance Issued

1919	\$39,337,673.
1924	\$60,440,136.
1929	\$93,396,730.

#### Insurance in Force

1919	\$139,386,731.
1924	\$281,092,860.
1929	\$504,481,203.

#### Assets

1919	\$29,355,630.
1924	\$53,003,731.
1929	\$99,435,576.

#### Total Income

1919	\$7,213,423.
1924	\$14,297,913.
1929	\$28,064,221.

#### Dividends to Policyholders

1919	\$437,304.
1924	\$1,044,650.
1929	\$2,513,344.

### THE MANUFACTURERS LIFE INSURANCE COMPANY

ESTABLISHED 1867



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## TRUST COMPANIES AND BANKS

A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.

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The oldest Trust Company in the West

**Wells Fargo Bank**  
and  
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SAN FRANCISCO

Since 1852

Trust Department established 1892

### ILLINOIS

## LIFE INSURANCE and TRUST SERVICE

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.

A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

**CHICAGO TITLE & TRUST COMPANY**  
69 West Washington St.

## THE PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

Michigan Blvd. at Washington St.  
CHICAGO

Earle H. Reynolds R. B. Upham  
PRESIDENT VICE-PRESIDENT  
Floyd B. Weakly  
SECRETARY & TRUST OFFICER

### NEW YORK

## The Chase National Bank

OF THE CITY OF NEW YORK  
TRUST DEPARTMENT

VICE-PRESIDENTS  
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SECOND VICE-PRESIDENT  
George A. Kinney  
PERSONAL TRUST OFFICER  
George I. Pierce  
CORPORATE TRUST OFFICER  
Howard F. Walsh  
ASSISTANT TRUST OFFICERS  
Edward S. Dix Vincent L. Banker  
George J. Bunge Frederick Pintard  
Oliver B. Hill

CHARTERED 1822

## The City Bank Farmers Trust Co.

22 William St. NEW YORK

Temporary Offices—43 Exchange Place

Madison Ave. at 42nd St.  
5th Ave. at 43rd St.  
181 Montague St., Brooklyn  
London, England

Sales Methods of Life Insurance Underwriting" will be the theme. Frank M. See, St. Louis, manager for the Union Central, and formerly an instructor in New York University school of life insurance, will be in charge.

### Selzer Takes Up New Work

Martin L. Selzer has taken up his new work as general agent of the Aetna Life at Des Moines. Mr. Selzer takes the place left vacant by the recent death of A. C. Miller. He has acted as supervisor with the general agency there for the past two years.

### Fischer Agency Meeting

When the St. Louis agency of the Massachusetts Mutual Life, under General Agent C. O. Fischer held its annual convention, the agents' association

elected these officers: W. Scott Smith, president; Mansur Tebbets, vice-president; Miss Alma Gibson Robb, secretary; Victor E. Koch, treasurer. The quota for 1930 of \$10,000,000 in production was enthusiastically received.

### DeNio Agency Gathers

I. J. Barron, who has been for ten years with the E. W. DeNio agency of the Northwestern National Life and was the agency's leading producer in 1929, was honored at the agency's convention in Cedar Rapids, Ia. The meeting served as an instructional school for field men. W. F. Grantges, agency director, headed the home office delegation in attendance. The district supervised by W. D. Moore ranked highest in volume for 1929, and Mr. Moore was second in personal production.

## IN THE SOUTH AND SOUTHWEST

### TRINITY MUTUAL LAUNCHED LIFE COURSE IS ESTABLISHED

A. Morgan Duke Elected President of New Dallas Company—Confine Operations to Texas

The Trinity Mutual Life of Dallas has completed its organization and A. Morgan Duke has been elected president. The newly formed company will operate on a legal reserve basis. Policies providing for stock will be issued, according to President Duke, the purpose of which is to convert the company from a mutual to a stock company at an early date with each policyholder holding shares. Offices will be maintained in the Central Bank building. Operations will be confined to Texas at present but national expansion is expected later.

Other officers are Judge W. L. Thornton, vice-president and general counsel; B. A. Donnelly, secretary-treasurer; Dr. C. Vincent White, medical director; Elmo C. Tenison, general agent, and J. L. Mims of Fort Worth, consulting actuary.

Directors are Mr. Duke, Judge Thornton, Harry D. Shuford of Tyler, John Alexander Brown, Edwin S. Clayton of Cleburne, Clarence S. Hamilton, Carl Gallagher of Quanah, Dr. C. Vincent White, Dr. James C. Terrell of Stephenville, Frank Edwards, Homer E. Sanders, B. A. Donnelly and Stell L. Bonner.

District representatives appointed are: O. J. Lancing, Sherman; W. M. Curry, Abilene; E. K. Westerbeck, Fort Worth; J. C. Williamson, Wichita Falls; W. J. North, Tyler; E. B. Rader, San Antonio; W. H. Lane, Waco, and F. P. Flancken, Fort Worth.

### McNamer on School Staff

Harry McNamer, manager of the Louisville office of the Union Central Life for the past few months, has become an instructor in life insurance salesmanship in the school of life underwriting at Louisville Tech, a division of the Y. M. C. A. Mr. McNamer was formerly active in the Chicago Association of Life Underwriters, and a member of the executive committee of the National Association. He is author of a textbook on "Income Insurance and How to Sell It."

### Trentman in Field Work

W. H. Trentman, who relinquishes his work as manager of the Charlotte office of the Occidental Life of Raleigh, N. C., has become agency field director. He will devote himself to agency and sales promotion work. For a number of years he was connected with the states relation service of the United States Department of Agriculture. He resigned to go with the Pacific Mutual in one of its western agencies. He started with the Occidental Life as a personal producer. After going through the ranks he became manager of Charleston, W. Va., and later at Charlotte, N. C.

R. G. Richards of Atlantic Life Chosen to Direct Preparation for C. L. U. Examinations

The University of Richmond has established a course in life insurance salesmanship and psychology to be inaugurated Feb. 4 at the beginning of the second semester, and to be conducted by Robert G. Richards, agency secretary of the Atlantic Life. Mr. Richards is the only holder of a C. L. U. degree in Richmond. Numerous requests had been received from Richmond life insurance men for instruction in subjects required for preparation for taking C. L. U. examinations. The course will be conducted in connection with the evening school of business administration.

Mr. Richards went to the Atlantic Life in 1927 from New York City, where he was connected with the Manhattan Life. Prior to entering life insurance, he was assistant professor of government at Lafayette College. He is a Harvard graduate.

### HOLD TEXAS STATE MEETING

Northwestern National Life Agents Gather in Houston to Celebrate Achievements of Past Year

HOUSTON, TEX., Jan. 30.—Agents of Cravens, Dargan & Co., state agents in Texas for the Northwestern National Life, participated in a program combining education and entertainment at the state convention in Houston.

The agency's 1929 record was discussed by Homer G. Hewitt, manager of the life department, and the company's record was the subject of an address by W. F. Grantges, agency director of the company. Following the presentation of a sales film, inspection reports were discussed by Henry G. Greer, a manager for the Retail Credit Company in Texas. "How a Policyholder Feels About It" was the subject discussed by Hines A. Baker.

Conservation was discussed by various agents, and D. D. Lowmiller of the home office group department talked on group insurance. George C. Holmberg,



ROBERT G. RICHARDS

treasurer of the company, and Dr. Henry W. Cook, vice-president and medical director, also addressed the convention.

At a banquet closing the convention, a trophy cup was awarded the Texas agency for its victory over the A. W. Cray agency of Fargo in a production contest the last four months of 1929. At the banquet, talks were given by Vincent Grainger, James Cravens, and Dr. Cook.

Homer G. Hewitt, manager of the life department of Cravens, Dargan & Co., was host. The 16th school for beginning salesmen will be held Feb. 4-7 in Houston under Mr. Hewitt's direction.

### Working on New Forms

M. S. Niehaus, actuary of the Gulf Life of Jacksonville, Fla., is working up new policy forms to be put in use before the end of 1930. Since the merger of the Victory National with the Gulf Life the agents have been using separate policy forms and before the end of the year these will be standardized so that agents of the late Victory National will be using the forms of the Gulf Life.

### Heavy Is Field Supervisor

W. H. Heavy is appointed field instructor by the Equitable of New York to conduct field schools, primarily in the southern department. He replaces E. A. Williams, who returns to personal production. Mr. Heavy has been a successful personal producer in the Powell agency at Louisville. He is a graduate of West Point.

### Two Companies Increase Capital

Two Texas companies have made a change in their capital structure. The National Security Life of Wichita Falls has increased its capital from \$200,000 to \$225,000, the new issue of \$100 par value being sold for \$200. The Western Reserve Life of San Angelo has increased its capital from \$150,000 to \$250,000. The new issue is being sold at \$220 a share, par value \$100.

### Agency Moves to Tulsa

The general agency for eastern Oklahoma and Arkansas of the Northwestern Mutual Life has been removed from Muskogee to Tulsa. E. S. Emmert is in charge of the agency and his son, H. D. Emmert, who has conducted a district agency in Tulsa for nearly three years, is his assistant. E. S. Emmert has been sole general agent for the past four years, having established the general agency in Muskogee 25 years ago with the aid of his brother, the late R. G. Emmert.

### Good Results on Calls

F. S. Douglass, president of the Cheraw Insurance Agency of Cheraw, S. C., is a consistent producer. He made 14 calls one day and wrote 11 applications. Two days later he made 12 calls and wrote 11 applications. The day after he made 10 calls and wrote 10 applications. During the three days he made 36 calls, got 32 applications for a total of \$38,500 in business.

### Mutual Aid Law Upheld

Constitutionality of the Texas law regulating local mutual aid insurance associations, enacted by the 41st legislature, was upheld Monday when Federal Judge Duval West dismissed the application of Ernest K. Smith of Sweetwater for an injunction to restrain the state board of insurance commissioners from enforcing the law.

Smith sought an injunction on the ground that the law would destroy his business.

### Law Agency Awards Prizes

T. M. Waldrop of Shawnee won the award for greatest production of business in 1929, and Harold S. Cooksey of Norman that for attaining the greatest percentage of his quota for 1929, in a contest conducted by the Russell L. Law agency of the Northwestern Mu-



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tual Life at Oklahoma City. Awards were made at a banquet at which William Ray Chapman, assistant superintendent of agencies, was principal speaker. Robert Nester of Enid got the award for the greatest number of applications during the year.

#### Writes Nearly Five Million

The Home State Life of Oklahoma City in the five months it has been in operation has written \$4,840,000 paid business, President Morse announced. Plans are being made to enter Texas as soon as necessary arrangements can be made.

#### Wester in New Position

Earle N. Wester, who has been appointed general agent of the John Hancock at Chattanooga for eastern Tennessee, was educated in the public schools of that city and the University of Virginia. He went into life insurance after leaving school. He has been a general agent and has had a fine experience.

#### Hold Carolinas School

A. O. Swink, president of the Atlantic Life, accompanied by W. H. Harri-

son, superintendent of agencies; Dr. Frank P. Righter, medical director, and Robert G. Richards, agency secretary, went to Columbia, S. C., to hold an all-day school of instruction there for agents in the Carolinas.

#### Protective Life of Birmingham

The Protective Life of Birmingham in its annual statement showed new business \$22,252,535 compared with \$14,777,168 in 1928. The assets are \$7,541,050, capital \$1,000,000, net surplus \$608,473. The regular 6 percent and an extra 2 percent dividend was declared. LaNoue Matta, superintendent of agents, in commenting on the branch office system said that it was functioning successfully.

#### Gulf States Beaumont Banquet

Some 200 stockholders of the Gulf States Life in the Beaumont district attended a banquet in celebration of the writing of \$3,000,000 in that district the past year. W. W. Bennett, vice-president and district supervisor of sales, had charge of the arrangements for the banquet. Z. E. Marvin of Dallas, president, and several other company officials were at the banquet and made brief addresses.

## PACIFIC COAST AND MOUNTAIN

### PEOPLES MUTUAL LIFE MOVES

F. J. Uehling Made President—H. S. Bridgewater to Head Life Department—New Directors Elected

Following the recent expansion of the Peoples Mutual Life of San Francisco and the election of officers and directors, F. J. Uehling, newly elected president, has announced the removal of the home office from 301 Sansome street, San Francisco, to the People's Mutual Life building, 8800 Wilshire boulevard, Los Angeles. The branch office in the Wright & Callender building, Los Angeles, will be moved to the new home office building.

The Peoples Mutual will immediately start the writing of life insurance. An active field force is being organized by H. S. Bridgewater, vice-president and manager of the life department.

Accident and health insurance which it has written since its organization in San Francisco a few years ago, will be continued under F. R. Heinick, vice-president and accident and health manager. Paul S. Knowles will be secretary and Dr. R. W. Starr, medical director.

Capt. I. N. Hibberd of San Francisco has been elected chairman of the board and other directors elected include: H. R. Gernreich, assistant superintendent of the Southern Pacific Railway, of Los Angeles; Earl L. White, president of the Magnolia Park National Bank; J. M. Atkinson, formerly connected with the International Life but now of Los Angeles; Fred L. Cook, president of the Advanced Properties Company of Los Angeles and A. B. Weiler, San Francisco, attorney.

President Uehling was formerly president of the Commonwealth Life of Omaha, which he organized. He was president of the North American National Life from 1923 to 1926. Mr. Bridgewater was one of the organizers of the California State Life in 1910, having been its first vice-president and general manager. Later he was connected with the Great Republic Life as superintendent of agencies and subsequently as manager of its home office agency. Mr. Knowles was also connected with the California State Life. He was associated with Mr. Bridgewater as assistant superintendent of agencies of the Great Republic Life. Mr. Heinick is an experienced insurance man, having had charge of the management of the Peoples Life since its organization.

Barrett N. Coates of Coates & Herfurth will be actuary.

### HOLD HUGE SALES CONGRESS

Los Angeles Event Featured by Talks of Eastern Penn Mutual Leaders on Trip Survey

The program scheduled to be given by Penn Mutual executives and general agents in Los Angeles as part of an all-day sales conference under auspices of the Life Underwriters Association of Los Angeles on Jan. 25, to which approximately 1,500 tickets had been sold, was delayed, inasmuch as the train on which the party was travelling was delayed by a wreck. However an airplane was chartered and Milton E. Hawkins, president of the Life Managers' Club, and H. P. Morgan, agency cashier of the Mutual Life of New York and personal representative of President Hathaway, flew to Palm Springs, where they met the train and returned with the visitors.

Roy Denny, manager of the southern California branch of the Missouri State Life, was chairman of the program. Gov. C. C. Young spoke. Interesting talks were made by a number of local speakers. Will Farrell, of the W. O. Ferguson agency of the Penn Mutual, called attention to the comparatively small amount of life value that is insured in America. Bob Freeman, assistant manager, home office agency Pacific Mutual, spoke, followed by Wilmer M. Hammond, general agent Aetna Life, who gave figures on bonds in default, suggesting this would be effective to quote prospects who think they can invest money to better advantage than by purchasing life insurance. Carl Bundy, advertising man and former life salesman, suggested a slogan—"Assure the future by insuring the present."

Charles Evans, Penn Mutual Life man from Little Rock, gave an interesting talk on "The Greatest Thing in Life." Holgar J. Johnson, general agent Pittsburgh, spoke on "Creative Selling," and Alexander E. Patterson, general agent Penn Mutual, Chicago, on "Use of Additionals." A luncheon was given by the managers club in honor of President William A. Law of the Penn Mutual and members of his party. President Milton E. Hawkins, general agent Connecticut General, was toastmaster.

President W. A. Law, Vice-President Hugh D. Hart, Edward E. Eckenrode, general agent Harrisburg; J. Elliott Hall, general agent New York; and Wallace Boileau, Jr., assistant to the vice-president, spoke in the afternoon;

## STATE MUTUAL LIFE ASSURANCE COMPANY

OF

WORCESTER, MASSACHUSETTS

ANNOUNCES AS OF JANUARY 1, 1930

A NEW BOOK OF

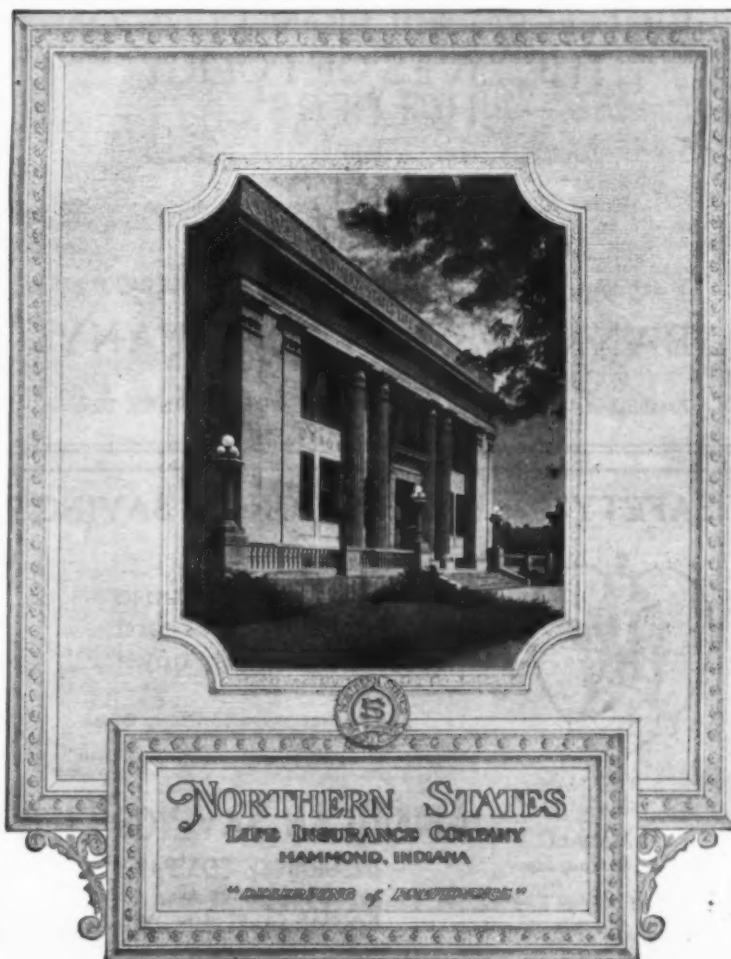
## SALES MATERIAL

WHICH MAKES THE COMPANY'S  
SELLING PLANS AND AIDS QUICKLY  
AVAILABLE TO MEET

## EVERY SALES PROBLEM

INCORPORATED — 1844

EIGHTY-SIX YEARS OF SERVICE



## Third Week!

### Hundred Million Club's January Experiment

**THE EXPERIMENT:** Can a highly-organized PENN MUTUAL Agency, not merely maintain, but also healthily increase, production during a month's absence of its chief?

**THE OCCASION:** J. Elliott Hall, New York City; Frank H. Davis, Denver; John A. Stevenson, Philadelphia; Alexander E. Patterson, Chicago; E. R. Eckenrode, Harrisburg; Holgar J. Johnson, Pittsburgh;—these comprise our Hundred Million Club, the combined annual production of their Agencies exceeding that figure. These leaders accompanied President William A. Law and Vice-President Hugh D. Hart to a series of General Agents' Conferences which will last until the end of January.

**THUS FAR:** In the two previous weeks we have published in this space the record for January 1-10 and for January 1-17. Below are the figures, *official*, for January 1-24,—*paid-for* new business,—the comparison being with the same period of 1929:

	Gain	Loss
J. Elliott Hall.....		*15%
Frank H. Davis.....	270%	
John A. Stevenson.....	22	
Alexander E. Patterson.....	38	
E. R. Eckenrode.....	99	
Holgar J. Johnson.....	117	

\*Includes Brokerage. Full-time Agents Gained 53%

The Fourth Report will appear next week.  
Bona fide figures — no gaudy ruffles!

## EIGHTEEN MILLION PLUS ON THE LIVES OF POLICY HOLDERS

January 1, 1929, to July 31, 1929, inclusive

Percentage of Total New Life Insurance.....	25
Total Number Applications on Lives of Policy Holders .....	3,427
Total New Life Insurance on Policy Holders....	\$18,208,394

## BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

## SAFETY PROTECTION SAVINGS



A company whose  
ideas are in accord  
with modern times

For Agency Opportunities, Write  
J. T. MAYALL

R. S. TIERNAN  
President

J. T. MAYALL  
Vice Pres. & Agency Mgr.

D. SHARPE  
Secy. & Treas.

**AMERICAN SAVINGS LIFE**  
INSURANCE COMPANY  
Board of Trade Building  
KANSAS CITY, MISSOURI

John A. Stevenson, Penn Mutual general agent, Philadelphia, "Agency Building"; Mr. Hart on "The Mission of the Life Insurance Agent," and President Law on "The Producers."

The Penn Mutual party was entertained by General Agent Will O. Ferguson.

### Salt Lake Agency Conducts Contest

The men of the Salt Lake City agency of the Lincoln National Life have entered into a special pre-sectional meeting contest which is to end just before the annual meeting is held in that territory. The dates of the contest are Dec. 1, 1929, to Feb. 10, 1930. The first prize is to go to the man who writes and has examined the largest volume of business, and the second to the man who writes and has examined the largest number of applications. The winners in both cases must meet a specified record of conservation of business during these same dates a year ago.

### McQuarrie Sets 30-Day Limit

Commissioner John G. McQuarrie of Utah has made a ruling in which he forbids life companies to hold an application longer than 30 days before accepting or rejecting it. Three years ago Mr. McQuarrie ruled that life companies, in cases where premiums accompany the application, must decide concerning acceptance or rejection "within a reasonable time." The new ruling sets a time limit. He contends that 30 days is ample time in which to give an application proper consideration.

### California Agency Leads

The Arthur J. Hill California agency of the State Life of Indiana at Los Angeles captured United States leadership again in December, this making the seventh time that California led the State Life's field force in 1929. The December business of the Hill agency exceeded that of December, 1928, by almost 80 per cent.

### Reliance Life Men Convene

The Reliance Life of Pittsburgh held a regional sales congress in Denver, 50 delegates from Utah, New Mexico, Wyoming, Colorado and western Texas attending. W. L. Baldwin was in charge. R. C. Braun, advertising manager, and Robert E. Wood were present from the home office. According to Mr. Braun, the Reliance Life will launch an intensive newspaper campaign in the western states.

### Davis and Stevenson Speak

Frank A. Davis and John A. Stevenson, general agents of the Penn Mutual Life at Denver and Philadelphia respectively, were the principal speakers before the San Francisco General Agents & Managers Association this week. The other officers and general agents of the Penn Mutual who are on the Coast conducting a conference were guests of honor.

### Bland Speaks in Oakland

Frank W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER and general manager of the "Pacific Underwriter," was the principal speaker before the East Lake Exchange Club of Oakland last week on "The Life Insurance Agent."

George A. Scotland, president of the Sacramento Association of Life Underwriters, has invited Mr. Bland to speak before that organization next month on "Selling Educations."

### Two New District Managers

The California State announces appointment of Harry O. Finch as district manager for the San Jose district, succeeding Cecil M. Clary, and of U. K. Swift as district manager for the Santa Rosa district, which includes coast counties from the north shore of San Francisco bay to the Oregon line. Mr. Clary asked to be relieved of his duties

## MISSOURI Managers Wanted

We have openings at present in several choice sections of Missouri for experienced insurance men with good clean records, who are ambitious for bigger things. Liberal commissions and renewals and a wonderful line of policies. Replies strictly confidential.

## THE LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

Charles A. Moore  
President

Edward C. Wills  
Superintendent of Agencies



in order to devote his entire time to personal production. Mr. Finch has been nine years in life insurance, for two years with the Mutual Life of New York and the last seven with the Missouri State. The company's district office in San Jose is in the Bank of Italy building. Mr. Swift's later experience in life insurance includes four years as Washington agent for the Northwestern National and the last year as California agency supervisor for the Montana State Life.

#### California State Meeting

The California State Life opened a five-day regional conference of field men in northern California at the home office in Sacramento on Jan. 27, discussions revolving around the new policy contracts announced this week. This company substitutes a series of regional conferences in 1930 for the usual annual gathering. The first meeting was in Portland, Ore., the week of Jan. 13 and five other gatherings will be held in the next five months.

#### Occidental Changes

The Occidental Life of Los Angeles announces the following agency changes:

C. C. Beyers, who was acting manager of the San Francisco branch for November and December, 1929, has been transferred to Seattle, as branch manager. H. D. Ladley, former branch manager at Seattle, will conduct an agency in western Washington.

J. C. Sturgis, who was formerly field superintendent at San Francisco, has been appointed acting manager of that branch. Wallace Tempest has been advanced to field superintendent of the San Francisco branch.

Robt. W. Wilson, home office representative, who was in charge of the San

Francisco branch from October, 1928, to October 1929, has opened a general agency office at 38 North Garfield avenue, Alhambra, Cal.

Paul Hevener, former manager of the Havener Agency at San Diego, Cal., has resigned. He will conduct a general insurance brokerage business at San Diego, retaining his old quarters, Electric Building.

#### Paramount Life Launched

The Paramount Life of Denver has been incorporated with \$100,000 capital. The organizers are Thomas H. Tulley, former collector of United States customs, Denver; Thomas J. Tynan, former warden of the Colorado penitentiary; Dr. Walter F. O'Brien of Leadville, former state senator; Joe W. Johnson, George E. Armstrong and J. D. Kitrell. Arthur Cornforth, district judge, of Colorado Springs, will be one of the ten directors.

#### Wraith & Watson Move

The San Francisco office of the California State Life under the management of Wraith & Watson has moved to the Russ building.

#### Not Subject to Taxation

Life insurance, whether paid to a beneficiary in a lump sum or installments, is not subject to taxation under the new Oregon intangible law, according to John Carlin, member of the state tax commission. However, if the proceeds of insurance are held by the company under an agreement to pay interest thereon, or if the proceeds are invested in stocks, bonds, mortgages or other interests bearing securities, then the interest payments only are taxable.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

#### SIX NEW POLICIES ARE ISSUED

##### Rates for Illinois Bankers Life Legal Reserve Contracts Given—Two Juvenile Policies

The Illinois Bankers Life of Monmouth, now on a legal reserve basis, issued six new policies. They are ordinary life preferred risk, endowment at 85, 20 pay endowment at 85, a business man's special (a life expectancy contract), child's ordinary life and child's 20 pay life. A brief of the rates on the new policies follows:

		Rates Per \$1,000		Bus. Mens	
Age	Ord. Life	20 Pay Life	End. at 85	20 Pay Life	Min.
15...	\$12.20	\$22.20	\$13.79	\$19.23	
20...	13.48	23.89	15.23	20.72	\$62.36
25...	15.10	25.95	17.06	22.53	68.68
30...	17.19	28.45	19.43	24.71	78.02
35...	19.91	31.50	22.51	27.40	89.67
40...	23.50	35.33	26.62	30.75	107.20
45...	28.71	40.26	32.18	35.51	129.89
50...	35.89	46.81	39.66	41.87	162.03
55...	45.85	55.77	50.51	50.60	210.82
60...	59.82	68.46	65.52	63.00	280.38

#### Juvenile

Age	Ord.	20 Pay	Age	Ord.	20 Pay
0...	\$10.04	\$17.13	6...	\$11.63	\$19.63
1...	10.61	18.06	8...	12.19	20.36
4...	11.14	18.86	10...	12.62	20.93

#### Guaranty Life of Iowa

The Guaranty Life of Iowa has issued two new policies, a continuous payment endowment at 85 and a 20-payment life endowment at 85. A brief of the rates on the new contracts follows:

		Endowment at 85, Per \$1,000		20	
Age	Pay	Con.	Age	Pay	Con.
10...	\$11.39	\$18.87	40...	\$24.60	\$32.73
15...	12.46	20.20	45...	29.90	37.59
20...	13.82	21.80	50...	37.26	44.12
25...	15.54	23.74	55...	46.84	52.80
30...	17.78	26.10	60...	60.80	65.54
35...	20.66	29.04			

#### GIVES BUSINESS PROTECTION

##### California State Announces Low Cost and Annuity Forms—Juvenile Contracts

The California State Life announces several new policy forms, including the "protector," the "retirement annuity" and a group of juvenile policies. The "protector" policy is designed primarily for business protection, but is also available to individuals who require protection at low rate. It is a term policy expiring at the anniversary date nearest age 61, with premiums payable throughout the life of the policy. It is granted to select male lives only between ages 21 and 60, and for not less than \$5,000. It may be converted to higher cost plans without medical examination up to age 60, and converted between 60 and 65 upon evidence of insurability.

Waiver of premium and monthly income disability benefits will be included if desired with a form calling for a waiting period of four months, and then payment only for the fourth month after disability, and monthly thereafter.

The "retirement annuity" policy is a deferred monthly life annuity, the first monthly payment being made at the anniversary date nearest age 65. Premiums are continuous from date of issue to the date of the first annuity payment.

The juvenile policies are liberal, including a 20-pay life, 20-pay endowment at age 65 and endowments maturing at age 18, 19, 20 or 21. Full coverage is extended at age 5.

A new option may now be included on endowment policies, the insured being permitted to surrender, providing all premiums have been paid, for a paid-up life policy for the face value of the endowment contract at the end of a period



# 96.8%

Policies were issued on 96.8% of all applications received by the Ohio National in 1929. The actual mortality was only 53.7% of the expected. The significance of these two facts is clearly understood by all life underwriters.

Rejections cost the life underwriter time and money. The additional service, therefore, of this Company in accepting a larger number of applications than the average, means extra money for the Ohio National representative. This is one of the many reasons Why It Pays to Tie Up With the Ohio National.

Attractive agency openings in the following states: Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Mississippi, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, and West Virginia.

For information as to territory and details of contract write—

**The Ohio National Life Insurance Co.**  
Cincinnati, Ohio

T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies

"Great Opportunities for You With Us"

## I WANT MEN

In the cities and states shown who have confidence in themselves and who are proud of their background of achievements. I want to hear from such men that I may choose a State Manager in each of these centers. Such a man must be capable of earning a sizable

### Salary

but prefers to gain all the profits from his labors. In the latter case I have a commission contract for him that

### Is

so broad and so profitable that he will become one of the outstanding citizens in his neighborhood as he continues to prosper. There is

### No

more complete assembly of policy contracts available in the Life Insurance Profession than those offered by us. To qualify for this lucrative position of trust, one needs only to have the moral support of his neighbors, a reputation for integrity and a desire to make his

### Object

in life the fulfilling of the needs of his fellow-man insurance-wise. Write me a letter about what you want most and I will arrange a personal interview.

O. L. HOLLAND,  
President.

**American National Assurance Co.**  
3719 Washington Boulevard  
St. Louis, Mo.

\*DALLAS  
(TEXAS)

\*CHICAGO  
(ILLINOIS)

\*DES MOINES

or  
\*DAVENPORT  
(IOWA)

\*OMAHA

or  
\*LINCOLN  
(NEBRASKA)

## TO ASSIST OUR AGENTS

The developing of practical ways and means of assisting in the location and placement of contracts is one of our first duties to our agents . . . and will be!

## PHILADELPHIA LIFE INSURANCE COMPANY

111 North Broad Street, Philadelphia, Pa.

## HOME LIFE INSURANCE COMPANY

of New York

### A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,  
Chairman of the Board

James A. Fulton,  
President

On Agency matters address  
H. W. Manning, Superintendent of Agencies  
256 Broadway, New York

### We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 10 years.
5. Up-to-date Health and Accident Policies.

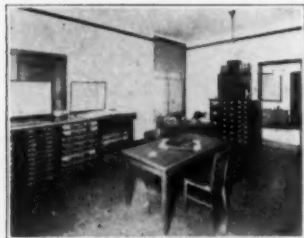
We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in  
**OHIO — INDIANA — KENTUCKY — TENNESSEE**

Address S. M. CROSS, President

## COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



Offices completely equipped with maps, block books, files, photographs and property transfer records.

Are you Interested in  
CALIFORNIA?

**ROSCOE M. DOWNING**  
APPRAISER

For Real Estate Loans  
Specializing in San Francisco  
and San Mateo Counties

417-418 Mills Bldg. San Francisco

of years given in each policy and dependent upon the age at issue.

The company will sell insurance on a fractional premium basis. The minimum monthly premium will be \$5, and minimum quarterly and semi-annual, \$15.

### CONNECTICUT MUTUAL LIFE RAISES POLICY LIMITS

The Connecticut Mutual Life has raised its acceptance limit and will now take up to \$350,000 on ages 25 to 50. It has increased its non-medical limit for business taken in any one year from \$2,000 to \$3,000 on male lives, the

female limits remaining at \$2,000. The total non-medical limit is \$10,000. Policyholders who are granted standard medical examined insurance may take out an additional \$5,000 non-medical business any time within a year. A brief of the new limits on standard life and endowment business for males (females one-half males) follows:

Limit in	Limit in	Limit in
Age \$1,000	Age \$1,000	Age \$1,000
20.....\$150	52.....\$330	59.....\$165
21.....190	53.....315	60.....135
22.....230	54.....300	61.....105
23.....270	55.....280	62.....90
24.....310	56.....255	63.....75
25-50...350	57.....225	64.....60
51.....340	58.....195	65.....45

## NEWS OF LIFE ASSOCIATIONS

### MANAGERS HEAR HOLCOMBE

Philadelphia Association Group Meets  
Advocates Breaking Up Annual  
Sales Goal Into Quarters

The time is coming when the general agent will go out with the new men, declared John Marshall Holcombe, of the Life Insurance Sales Research Bureau, speaking on "Planning the Manager's Job" at the third of the school-luncheon-meetings of the managers' committee of the Philadelphia Association of Life Underwriters.

Mr. Holcombe advocated the breaking up of the sales goal into various parts. He said that there was more to setting a certain goal than simply saying "We'll do \$5,000,000 this year." The general agent, he asserted, must set certain amounts for each quarter. He must bear in mind that there are only three big months in the year—March, May and December.

Managers should be frank in listing each agent and his qualifications and to set down how each agent could be helped to increase his production.

### CANADIAN ASSOCIATION HOLDS EDUCATIONAL MEET

The Life Underwriters Association of Canada held its educational congress in Ottawa last week. T. W. Callihan,

director of service of the John Hancock Mutual Life, told how an insurance man who studied and knew his business thoroughly did not find sales resistance because of his ability to give service. Superintendent G. D. Finlayson spoke. Hugh F. Murray of the Northern Life of Canada spoke on "By-products" and Dr. S. S. Huebner of the University of Pennsylvania spoke on "Life Insurance as an Investment."

Richmond, Va.—Roger B. Hull, managing director of the National association, will address the Richmond association Feb. 4 at its annual social meeting. Another guest speaker will be Roy Hale, supervisor for southern territory of the Equitable Life of New York.

Niagara Falls, N. Y.—The Niagara Falls association at its monthly meeting heard a talk on "The Relation of Life Underwriters to the Public," by George Dawson of Hamilton, Ont.

Southwest Texas.—O. P. Schnabel, president of the Southwest Texas association, has appointed two membership committees to endeavor to increase the membership from 150 to 250 within the next 30 days. During the past six months it increased its membership from 40 to 150. J. Y. Williamson of the Southwestern Life is chairman of the ordinary division. The industrial committee is headed by H. B. Wernette, National Life & Accident.

Buffalo, N. Y.—The speaker at the January meeting of the Buffalo association, with 200 members present, was Isaac Kibrick of Brockton, Mass., New York Life. His topic was "How I Sell Insurance to Firms and Corporations." Three new members were admitted.

Chicago—Claris Adams, former secretary and manager of the American Life (CONTINUED ON LAST PAGE)

### A PURELY MUTUAL COMPANY!

If You Have Knocked  
the "T" Out of "Can't"

WE CAN GIVE

1. You a liberal first year commission.
2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.



## CONSERVATION AND RECLAMATION OF LIFE INSURANCE THE OTIS HANN CO.

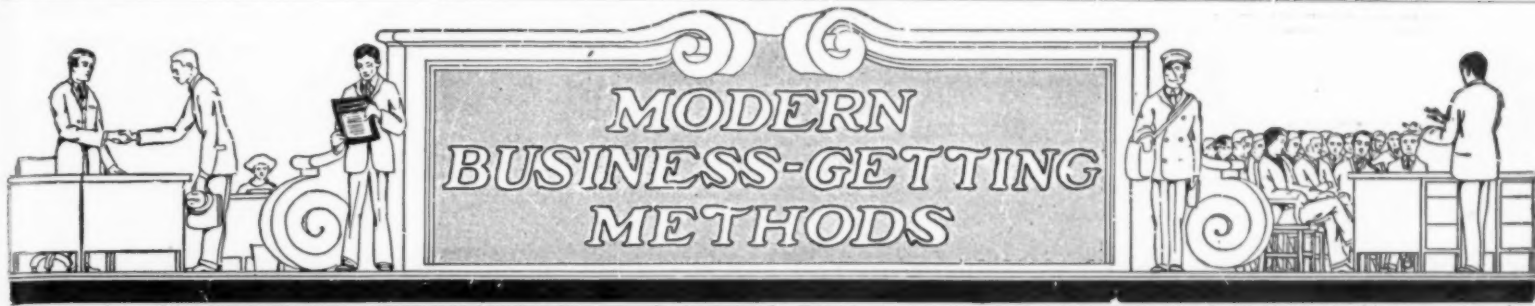
JACK ROBERTS HANN, PRES.

10  
SO. LA SALLE ST.  
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## T. M. Riehle Tells Some Methods He Uses in Soliciting Business Insurance on Prospects Found in Various Fields

T. M. Riehle of the Equitable Life of New York in his address before the Louisville Life Underwriters Association on business insurance said that people in business, large or small, are prospects for protection. He said that insurance represents an opportunity for a man operating a corner delicatessen, or president of a big bank or financial institution. He held that business insurance represented an opportunity for adding much volume—in fact 200 to 500 percent greater than personal alone, although arguing that no agent should neglect his personal, but work the business insurance end along with it.

He stressed the point that the agent should study business insurance closely, so as to be able to handle it in the simplest way and know his subject intimately. He held that business insurance was composed of three things, but that most of the arguments that apply to personal insurance can be used, perhaps with some revamping for business solicitation. It represents business, personal and property insurance.

### Average Man Thinks Much of His Business

He held that the average man thinks much of his family, but even more of his business, with which he is more intimately connected, and with which he spends more of his waking hours, and thought. His insurance covers business, property and family. If he dies he leaves three things—family, business and reputation. Without adequate insurance he leaves all three interests in a sorry, hopeless mess. In this connection his reputation can be used as a vital argument in favor of business insurance, as all business men, even the

small ones, are Napoleons by instinct or intuition.

Mr. Riehle held that the reason more large business policies are not written is due to the fact that life underwriters do not think it or work it intelligently, or as they should. Still the business man is open to conviction on why he should carry business insurance, if the approach is right and the proposition is properly offered him. He is even easier to sell on business than personal protection. It should be discussed in terms of income rather than capital. Whether it be a large or small business, it must be thought of in relative income terms.

### Difference in Reply as to Amount of Worth

The speaker remarked: "Ask any Englishman what he is worth a year and he will reply £1,000, which translated means \$5,000 or thereabouts. Ask an American what he is worth a year and he will reply \$100,000."

He told of a case in which he sold a client \$30,000 insurance, who should have had larger coverage. Later he sold this client a large line of business insurance, but it was hard to close. The client had a partner in Holland, with whom he wished first to take up the proposition. The partners were in the tobacco business and the man in Holland was a Hollander. The American partner was going to make a trip to Europe, and would see his partner and take up the question of business insurance, but desired that Mr. Riehle write to the Hollander and get him thinking of the idea. Mr. Riehle promised to write, but thought better of it, in view of the fact that the American partner knew but little about business life, and

the Hollander less. He wirelessly the American partner in mid-ocean that he would be over on the next boat. He was back in 20 days, and with a premium draft of \$25,000, representing ten times the personal insurance carried.

### Business Premiums Come From the Office Bankroll

"Business insurance premiums come from the business, rather than from the individual's own bankroll. There is a considerable psychological difference in the amount that business will spend as compared with what the individual will spend on coverage," remarked the speaker, who held that the two principal approaches to business insurance represented the painting of a picture of the loss of the chief, or key executive; and safeguarding his worth to the business during his life. It is a cash as well as credit safeguard—and secondly—it means retirement of the stock of the deceased partner in the business. This may be the old style method, but it is safer and easier than trust agreements. He also held that the surface of business insurance hadn't even been scratched as yet.

### Declare That Fundamentals Are Often Forgotten

The speaker said: "The trouble with most of us is that we forget the fundamentals. The American people are life insurance conscious. This shows in house to house canvass, and expression of opinion on those called on." He also remarked that while it had been claimed that business insurance commissions seldom ran more than 5 percent, in his own case he was never below 75 percent.

The speaker also touched on the fact that procrastination was the hardest problem in handling business insurance, in that the business man always wants to put it off until tomorrow, the first of next week, next month, or after the first of the year, his main reason for delay being the cost. The men contracted

with generally believe in the idea, that it is sound and good, and that they will buy it sometime, but that they can not afford it right now.

Mr. Riehle said: "If you can just get them to take the medical examination you have an excellent start in selling them. Until that point is reached, they are merely suspects, not prospects. Sixty percent of those who pass the medical examination will buy. If they can't pass the medical examination you can tear up your card, and you invest no further time. However, you still have the cost problem to define down into terms of dollars and cents—if it is a cost problem, although life insurance is not a cost, but an investment."

The speaker held that the examination was the first thing, and then came the financial statement, on which Dun and Bradstreet can be depended for much assistance, in giving the true picture of financial worth in concrete form.

### Translates Investment in Merchandise Terms

The speaker referred to one of the well known "ledger sheets," in chart form on the wall, or rather ledger statement, showing the investment in dollars and cents on a half million dollar policy at the age of 48 years, this statement translating the investment into merchandise bought as well as dollars and cents. He argued for the approach on the terms of the client being a buyer, rather than the insurance man a seller. The so-called ledger statement was explained as a composite statement of five companies.

Mr. Riehle said: "Now don't get the idea that I'm high hat, because I talk in big figures, but I personally go after the big ones." He also spoke on the fact that the ledger statement was based on a ten year period, which was not too long or too short for the purpose of convincing the client.

Mr. Riehle further remarked that whether the premium is large or small, \$300 or \$21,000, it is necessary to

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secure a check for it from the business house, and it is generally hard to get the check written. However, if a ten year premium is \$47,000 it is but \$4,700 for one year, and for \$500,000 protection. The figures become quite interesting, when proper consideration is given to what will occur if the chief executive or key man should die in the interim.

The speaker held to the belief that it was well to keep away from crepe hanging, or the term "if you should die," but use the term "assuming survival," or the reverse of the other. This gets the client into the frame of mind "If anything should happen to me, the conditions would be much improved, wouldn't they?"

### Cites Cases in Language of Those Approached

Mr. Riehle also cited cases wherein it was possible to apportion the cost of the insurance. In one case a firm manufactured worsted goods did \$8,000,000 annually, and on cloth averaging about \$2 a yard. With simple arithmetic he was able to figure out and show in terms of merchandise where the cost to the firm of business insurance would be approximately one mill per yard on its product, which made it look easy.

Then there are the cases in which the assured wants to know how about interest on his money invested. Of course the insurance man knows that in life insurance interest is calculated, and the rate can be told him, but with it an argument as to just what interest he receives on premiums invested in fire, liability and other lines, if he objects to the rate of interest on life.

### Stock Market Crash Illustrated Point

In firms that are successful resources increase annually as surplus or undivided profit accounts increase, and business insurance is an insured surplus. The speaker held that before the stock market crash he had often argued personal and business insurance as an emergency fund, or safeguard to business. When the crash came it was proven just how true such arguments were, as many persons benefitted through ability to borrow against cash values of policies, and since then have had a higher regard for the value of life insurance in emergencies.

Mr. Riehle said: "One of my customers called me up and told me that he needed and wanted \$50,000, that he wasn't in a hurry and that ten minutes would be sufficient. Of course the wires were hot and the mails full of calls for policy loans, but I had the advantage of being in the home office town, and I

got him his \$50,000, not in ten minutes but in an hour by the clock. A lot of people learned the value of cash values in November."

The speaker also commented on a case in which he had \$400,000 of personal insurance on a cigar manufacturer, 55 years of age, and got him interested in a medical checkup, after which he showed him a statement of what he had in the way of insurance and what he should buy—not what Mr. Riehle wished to sell him. The man had money, a very important element, as without money, or unable to pass medical examination the card might just as well be thrown out the window. "I showed him, that, assuming survival, by the ledger sheet, a half million of business insurance at age 55, for ten years, would cost \$15,000 a year, or the price of one cigar out of every 1,000 the company was producing. This cost looked mighty small to them, as they could visualize one cigar with ease. It would insure the company against loss of its president and key executive for ten years, and the policy was written."

## NEWS OF FRATERNALS

### SUIT FOR 10 MILLION FILED

### Protective Association Heads Charge Modern Woodmen Officials Made Illegal Sales Contract

A \$10,000,000 suit against officers of the Modern Woodmen and their sureties has been filed in circuit court at Springfield, Ill., by A. E. Rouland of that city, president of the National Woodmen Protective Association, and John M. McKissick, secretary-treasurer. They seek to compel officers and directors to repay organization money claimed to have been spent contrary to Illinois law and society by-laws which prohibit fraternalists from employing paid agents in soliciting members. It is charged officers contracted with a firm to transfer members who joined prior to July 1, 1919, over to a legal reserve basis. Under this plan it is claimed the agency company was to receive a percentage of assessments for a year. Overpayments to delegates at the last head camp convention, amounting to \$84,810 to 514 delegates, it also is charged. It is claimed that examiners found many instances in which officers waived by-laws and paid money in violation of them in order to reduce liability.

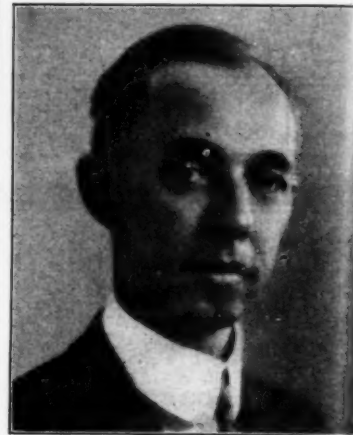
### VETERAN EXECUTIVES RESIGN

### Vice-President Hunt and Treasurer Gilham of Life of Virginia Partially Retire—Other Changes

Two executives of the Life of Virginia have resigned because of advancing age, after being with the company more than 40 years, Algernon S. Hurt, vice-president, and Reginald Gilham, treasurer. They will remain directors and Mr. Hurt will retain position on the finance committee.

For a number of years he was in charge of the mortgage loan department, relinquishing these duties several

## Gets Promotion



LEROY A. LINCOLN

Leroy A. Lincoln, man of attainments, fine legal training, versed in administration, delightful in personality, becomes second in command in the Metropolitan Life. He is elected vice-president to succeed the late Robert Lynn Cox.

years ago. The office of vice-president which he is vacating will not be filled. The treasury department will be placed under supervision of Vice-president A. Carlton McKenney, who becomes vice-president and treasurer. Frank D. Hill, assistant treasurer, retains his position and will assist Mr. McKenney.

W. Meade Addison, a director and principal agent for the Mutual Assurance of Virginia, will fill the vacated position of Mr. Gilham on the finance committee. Mr. Addison formerly was president of the Planters National Bank, Richmond.

## ASSOCIATIONS

### (CONTINUED FROM PAGE 22)

Convention and now executive vice-president of the American Life of Detroit, will give the address before the Chicago association Feb. 4.

Beaumont, Tex.—"Restrictions on the Disposition of Property" was the subject discussed at the meeting of the Beaumont association. O. L. Scarborough of the trust department of one of the leading banks was in charge of the meeting. W. H. Burges, Beaumont attorney, discussed the legal problems involved. J. W. Baker discussed the duty the trust officers and the life underwriters owe to the public. O. E. Davis, another banker, discussed trust affairs briefly.

Boston—Roger B. Hull, managing director of the National association, addressed the January meeting of the Boston association on "Life Insurance, Its Place in the Nation." President George H. Tracy presided.

Syracuse, N. Y.—As the result of the intensive one-day drive conducted on life insurance day of Thrift week, \$1,257,200 of insurance was written by the members of the Syracuse association.

Twenty out of the 24 agencies which participated in this city-wide campaign reported a total of 315 applications secured on binder. W. L. Boyce, who sponsored and organized the idea of having all agencies work as units of a single organization, won the first prize for securing the largest number of applications. S. L. Weisburg carried away all honors for production when he submitted 6½ applications totaling \$143,000.

Atlanta, Ga.—The Atlanta association, following an active membership campaign, led by President Lawrence Willett, has more than 200 members.

The January meeting was featured by an address bearing on the altruistic side of life insurance by Raimundo De Orta, dean of a local cathedral.

Roger B. Hull, managing director of the National association, will be the speaker at the February meeting.

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